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Andorra ... 8.50 F Iceland ... 175 IKR Oman ... 1.000 Rials
Antilles ... 10 F.F. Iran ... 115 Rials Poland ... 18,000 Zl.
Austria ... 25 S. Israel ... NIS. 4.50 Portugal ... 180 Esc.
Bahrain ... 0.800 Din Italy ... 2,200 Lire Qatar ... 8.00 Rials
Belgium ... 55 B.Fr. Jordan ... 1 JD Rep. of Ireland 95 P.
Bulgaria ... 40 Leva Kenya ... Shs. 45 Reunion ... 10 F.F.
Cyprus ... C.£ 1.00 Kuwait ... 500 Fils Saudi Arabia 8.00 R.
Czechoslovakia 35 Kr Lebanon ... U.S.$1.10 Spain ... 175 Ptas.
Denmark 13.00 D.Kr. Libya ... L.Din. 0.650 Sweden ... 11.00 S.Kr.
Egypt ... E.P. 4.500 Luxembourg 55 L.Fr. Switzerland 2.60 S.Fr.
Finland ... 10.00 F.M. Madeira ... 185 Esc. Tunisia ... 1.000 Din
France ... 8.50 F Morocco ... 11.00 Dh. Turkey ... T.L. 7.000
Germany ... 3.00 D.M. Netherlands ... 3.25 Fl. U.A.E. ... 8.50 Dirh.
Great Britain ... £0.75 Norway ... 13.00 N.Kr U.S.S.R. ... U.S.$2.00
Greece ... 220 Dr Nigeria ... 16.00 Naira U.S. Mil (Eur.) $1.00
Hungary ... 127 Ft. Yugoslavia ... 43 ND

Maastricht's Legacy: 2 Treaties and Renewed Doubts

For Kohl and Others, New Debates at Home

By Joseph Fitchett
International Herald Tribune

MAASTRICHT, the Netherlands — Radiating satisfaction in the early hours Wednesday as they produced two treaties committing their countries to a new Europe, European Community leaders returned home to face the ordeal of getting their national parliaments to ratify the pact.

The debate will force EC leaders to answer practical questions that went largely unaired as governments negotiated in Maastricht:

- When and how will voters see sovereignty change from national to "European"?
- Has Europe's development been irreversibly changed?
- Was Maastricht a watershed?

The summit meeting marked "a beginning, not an end," a French official said.

By 2000, several officials said, Europeans will start to feel that they have a European identity because they will

On Page 3

A key protocol on social policy, which excludes Britain, will use regular EC lawmaking procedures.

John Major manages to overcome Margaret Thatcher's 11 years of hammering the Europeans.

be spending the same money, voting in the same elections, starting to serve in the same armed forces and relocating across Europe with a new, U.S.-style mobility.

"It was a milestone that we did as much as we did, and only history will reveal whether this summit fell short of history, or got the jump on it or just about got it right," a British official said.

On the morning after Maastricht, one thing was self-

See EUROPE, Page 3

Uncertainty Remains Over Economic Union

By Tom Redburn
International Herald Tribune

MAASTRICHT, the Netherlands — Emily Van Horssen, owner of a small hotel here, must constantly juggle the Dutch guilders, Belgian francs and German marks she keeps in separate sections of her wallet.

"I'm looking forward to a single currency," she said Wednesday, after EC leaders meeting in this town situated close to both Belgium and Germany approved a landmark agreement aimed at bringing about a European currency union before the end of the decade.

"It will be so much simpler for all the businesses here," she said.

But it won't be easy.

Hidden doubts among Germans about giving up their cherished Deutsche mark for an uncertain new Eurocurrency have surfaced at last. Long suppressed in the run-up to Maastricht, the new skepticism may make it more difficult than expected for Chancellor Helmut Kohl to win approval from the German parliament.

Moreover, even assuming the plan is accepted by all 12 EC countries, each nation must run a gantlet designed to bring its inflation rate, budget deficit, and interest rates in line. A number of countries are likely, at least initially, to fail the tests.

The result could be a European currency union that begins with only a handful of countries capable of managing their economies under the strict new regime. As it stands today, only France, Denmark, and Luxembourg fully qualify. Germany, once it overcomes the current traumas of unification, along with Belgium and Holland, should be in better shape by 1996, when the first exams will be handed out. But nobody can be sure today.

There are two alternatives both fraught with possible difficulties. On the one hand, Italy, Spain, Portugal, Ireland and Greece may not be not prepared to pay the

See UNION, Page 3

Maastricht: Toward an imperfect Union

What the EC summit leaders decided at Maastricht:

- To create a European Central Bank, to start operating no sooner than 1997 and no later than 1999.
- To adopt a single currency, which will eventually replace the national monies of those nations prepared to accept it.
- To allow Britain an opt-out clause on monetary union.
- To adopt a joint foreign and security policy, in which any major decision requires unanimity.
- To assume a common defense policy, via the Western European Union, with links to NATO but without a European army.
- To embark on a cooperative policy on immigration and police matters, particularly in the fight against drugs.
- To expand EC authority over internal affairs — including industrial affairs, health, education, trade, environment, energy, culture, tourism and consumer protection.
- To bring social policy, including labor laws, into closer harmony throughout EC nations except Britain.
- To give the European Parliament modest additional say in shaping some EC legislation.
- To promise more money for Spain, Ireland, Greece and Portugal, the Community's poorest members.

Agence France-Presse

Chancellor Helmut Kohl, right, back in Bonn after the EC talks, shared a light moment with Foreign Minister Hans-Dietrich Genscher, center, and Carl-Dieter Spranger, minister for economic cooperation, at a cabinet meeting Wednesday.

Yeltsin Gains Support of 2 Republics for Slavic Accord

Top Generals Also Rally To New Commonwealth At Gorbachev's Expense

By Fred Hiatt
Washington Post Service

MOSCOW — President Boris N. Yeltsin of Russia, seeking the backing of top generals and winning support from other republics, appeared to gain ground Wednesday at the expense of President Mikhail S. Gorbachev in their battle over who will control this struggling nation.

In a meeting that lasted nearly two hours inside the monumental Defense Ministry in central Moscow, Mr. Yeltsin promised senior army officers that he would look after their interests and ensure that the Soviet military remained united in at least key parts.

By several accounts, Mr. Yeltsin enjoyed more success with this potentially crucial constituency than Mr. Gorbachev, who had addressed the generals a day earlier.

Mr. Yeltsin also said that two additional republics, Armenia and Kirghizia, had agreed to join the Commonwealth of Independent States that Russia, Ukraine and Byelorussia founded Sunday to replace the Soviet Union. The key republic of Kazakhstan, where some Soviet nuclear weapons are based, also was reported by Russian aides to be leaning toward support of the new association.

Mr. Gorbachev, who would lose his position in the new arrangement, has rejected the Commonwealth as illegal and has vowed to fight to preserve the union and his role as military commander in chief. But after meeting with Mr. Gorbachev on Wednesday, Mr. Yeltsin told Russian deputies that the Soviet leader's position appeared to be softening.

"I think Mikhail Gorbachev is ready to resign; he may do it," Igor Malashenko, who until last week served as one of Mr. Gorbachev's spokesmen, said on television Wednesday evening. "But I do not think he'll thereby completely exhaust his role."

In an separate interview, Mr. Malashenko described Mr. Gorbachev's mood as "not very good" but said, "He still withstands the pressure."

Earlier in the day, the Russian foreign minister, Andrei Kozyrev, warned that "resistance to this inevitable change" was "extremely dangerous." He said that "paralysis," if it persisted, could open the way for a military or fascist coup.

At the same time, Mr. Kozyrev said that Russia's leaders believed that Mr. Gorbachev could continue to play a role, such as custodian of the nation's nuclear arsenal or even president, "not in the sense of ruling over the republics" but "in the sense of guarantor of stability and transition, guardian of human rights, mediator of ethnic conflicts."

The continuing political maneuvering came amid fresh signs of Soviet economic collapse. The Soviet Union is so short of foreign currency that it may not be able to pay freight charges on foreign grain deliveries, thereby worsening the already bleak prospects for the winter, Tass reported.

Overall national income, the Soviet equivalent of gross national product, declined during the first 11 months of this year 13.5 percent from its already low level, Interfax said. Mr. Yeltsin expressed the hope that the economy would bottom out next fall, but his chief economic adviser, Yegor Gaidar, warned that this would happen only if changes were initiated

See YELTSIN, Page 2

U.S. Reviews Military Options in Case 'Strains' in Iraq Bring Coup

By Patrick E. Tyler
New York Times Service

WASHINGTON — The Bush administration has received recent intelligence reports of "serious strains" in the Iraqi leadership and wants to ensure that President George Bush is not caught without a plan of action, according to administration officials.

The administration, in reviewing military options on how the United States would respond to a coup in Iraq, wants to avoid having the president caught unaware, as he was during a coup attempt in Panama in October 1989, a move that preceded the invasion by U.S. forces two months later.

The military options, compiled by the Joint Chiefs of Staff over the last three weeks, would prepare the United States for a situation in which key Iraqi officers might request support from Washington in an attempt to seize power from President Saddam Hussein.

The options are to be reviewed Thursday at a high-level meeting of the so-called deputies committee of key cabinet departments, headed by Admiral Jonathan T. Howe, the deputy national security adviser.

The planning comes as Mr. Bush's re-election bid is about to begin, and it seems likely to prompt critics to suggest that the president is contemplating a foreign venture to divert attention from his domestic political troubles, or to insulate his re-election campaign from charges that the otherwise successful U.S. military effort in the Gulf war last winter failed to dislodge Mr. Saddam from power.

Some Democrats and Republicans have been urging Mr. Bush to take stronger steps to remove Mr. Saddam and to avert a new humanitarian crisis in Iraq, where United Nations sanctions have led to widespread malnutrition among the poor, a condition that Mr. Saddam appears to be exploiting.

The military options were provided by General Colin L. Powell, chairman of the Joint Chiefs of Staff and the president's top military adviser. They were reviewed by Defense Secretary Dick Cheney before being sent to the White House late last week.

One potential dispute that emerged from the military review of coup "scenarios" centers on the issue of whether U.S. ground forces would be needed to back a successful coup attempt against Baghdad's current leadership.

The White House wants a military solution based only on air forces and naval forces, officials said, while General Powell is said to believe strongly that the removal of Mr. Saddam could not be guaranteed under any coup scenario without committing U.S. ground troops, a decision that would be risky for the White House.

A classified discussion paper from General Powell is said to point out the difficulties of confronting the four Republican Guard divisions that ring Baghdad.

While U.S. air forces might be sufficient to assist an Iraqi military coup by destroying and tying down loyalist forces, air power alone could not deal with every contingency or guarantee a final victory over Mr. Saddam, as one official described the military argument.

The military review did not appear to be

See IRAQ, Page 2

Kiosk

Bush Salutes EC Moves on Union

WASHINGTON (Reuters) — President George Bush welcomed the European Community's steps toward economic and political union on Wednesday, saying they laid the groundwork for a Europe able to take on larger responsibilities.

"A more united Europe offers the United States a more effective partner, prepared for larger responsibilities," he said.

The president expressed pleasure that the Europeans agreed to strengthen the Western European Union and let it serve as the vehicle for increased European responsibility on defense matters.

"NATO will remain the essential forum for consultation among its members and the venue for agreement on policies bearing on the security and defense commitments of the allies," he said.

Late European Soccer

CHAMPION'S CUP
Benfica 0, Barcelona 0
UEFA CUP
Liverpool 4, Swarovski Tirol 0
Ajax Amsterdam 1, Osasuna 0
Torino 1, AEK Athens 0
Other scores, Page 21

Dow Close
Up
1.56
2,865.38

The Dollar In New York

DM	1.578
Pound	1.808
Yen	129.30
FF	5.3835

Crossword Page 18.

LEISURE

Tomorrow

It's that time of year, sure enough: Mike Zwerin takes risks and goes on the record with his list of the year's best records. John Cook guides stressed parents on the confusing quest for computer games.

The Associated Press

PRISONER SWAP — Croatian troops in Bosanski Samac waiting to be exchanged, in a swap that involved 600 Croats and 25 federal troops. EC monitors said that recognizing Croatia would worsen the war. Page 2.

U.S. Stays on the Sidelines As Soviets Tackle Future

By Don Oberdorfer
Washington Post Service

WASHINGTON — The Bush administration, in sharp contrast to its activist role opposing the August coup attempt in the Soviet Union, has decided not to become involved in the current Moscow crisis despite the enormous stakes for the United States, according to officials.

Behind this hands-off policy is uncertainty about how an already complex Soviet situation will develop, as well as doubt that U.S. intervention could be either effective or useful and lingering respect for President Mikhail S. Gorbachev, who appears to be losing out in a power struggle.

Unlike August, when the United States saw Mr. Gorbachev and President Boris N. Yeltsin of Russia as legitimate and friendly and the coup plotters as illegitimate and menacing, the administration sees friends on both sides of the current struggle. This does not simplify the situation.

[President George Bush said Wednesday that the United States would support democratic and market changes in the Soviet Union "wherever they are," and that Americans need not be alarmed about the country's nuclear arsenal, The Associated Press reported.

["We can't make any predictions on the evolution of all this," Mr. Bush said at the outset of a cabinet meeting. "That's their business. Our main interest is in democratic and market reform, continuation of that." He added: "They are going to sort these matters out themselves. We will support democrats and reformers wherever they are there. And that means at all levels."

["We want this humanitarian question of humanitarian aid to go forward in order to promote peaceful reform," Mr. Bush went on. "We've got just a plain interest in seeing that people are fed." He added, "We have a keen interest — the whole world does — in the nuclear questions there. And frankly assurances have been pretty good there. I see no reason to alarm the American people."]

The policy issue as framed in the upper reaches of the State Department, according to a senior official there, is focusing not on the high stakes but on the limitations of U.S. involvement.

"How deeply does the United States get into an internal situation the United States doesn't want to be in?" the official said. "It's not our role."

A White House official described the crisis in Moscow as "a fight between Gorby and Yeltsin" and asked, "Do we want to put a dog in that fight?"

Since the formation of the Yeltsin-led "commonwealth" of Russia, Ukraine and Byelorussia on Sunday and its claim to have supplanted the Soviet Union, there have been no National Security Council meetings on the subject. No special task force has been formed, and there is

See U.S., Page 2

Izvestia Says Russia May Expel Honecker

Compiled by Our Staff From Dispatches

MOSCOW — The newspaper Izvestia said Wednesday that Russian authorities had told Erich Honecker, the former East German leader, that he would have to leave the republic by Friday.

Izvestia said that Mr. Honecker, 79, was told Tuesday night that unless he left willingly he would be expelled to Germany. It said that Mr. Honecker had protested after being told to leave. He reportedly said he had applied to the Soviet government for political asylum.

Mr. Honecker's Berlin-based lawyer, Friederich Wolf, told the North Deutsche Rundfunk station in Hamburg that Mr. Honecker had received notice to leave.

Mr. Honecker, the East German leader from 1971 to 1989, fled to Moscow in March to avoid arrest for manslaughter in connection with the shootings of refugees at the Berlin Wall. *(AFP, AP)*

Jury Finds William Kennedy Smith Not Guilty of Rape

Compiled by Our Staff From Dispatches

WEST PALM BEACH, Florida — William Kennedy Smith was found not guilty on Wednesday of sexual assault and battery in a case that was the focus of worldwide attention.

Mr. Smith, a nephew of Senator Edward M. Kennedy, had been accused of raping a 30-year-old woman at the Kennedy family estate last March 30.

The jury of four women and six men took little more than an hour to reject the allegations of the woman, who said Mr. Smith chased here, toppled her on the lawn of the Kennedy estate and raped her.

Mr. Smith, 31, had taken the stand on his own defense, denying her charges and painting her as a sexually aggressive woman who initiated sex after they met at a night club during Easter weekend.

Mr. Smith grinned as the verdict was read and embraced his lawyer, Roy E. Black, who had argued passionately in his defense earlier in the day.

The case was submitted to jurors after some three hours of often emotional summations by lawyers.

Prosecutor Moira K. Lasch said that Mr. Smith's encounter with his accuser "violated her body and her rights." But the defense called the woman a star-struck liar and said jurors had to acquit Mr. Smith unless they has an "abiding conviction" of guilt.

The case was seen in some circles as a national test case on the subject of date rape. The judge herself said that was the issue and the contest was one of credibility.

In his argument this afternoon, Mr. Black suggested that Mr. Smith had been singled out because of his family and relentlessly investigated by scores of police, FBI agents and prosecutors.

"They went after this man with everything they had, and then they come in here and criticize us for having the nerve to try to defend ourselves," he said.

"You cannot punish someone because of the family he comes from," he said.

He reminded the jurors that no damage or stains were found on the woman's dress or underwear and said her injuries would have been much worse had she been tackled as both of them were running. He asked jurors to examine photos of her bruises carefully, suggesting that their color indicated they were pre-existing.

He described the woman as "star-struck" by seeing Mr. Kennedy at the Au Bar nightspot and said she pursued Mr. Smith after seeing him leave the senator's table. "Once she accused someone of the Kennedy family, there was no turning back," he said.

Mr. Black ridiculed Mrs. Lasch's focus on time conflicts between Mr. Smith's account

See SMITH, Page 5

Israelis and Syrians Make No Progress, Palestinians Dig In

Reuters

WASHINGTON — Israeli, Jordanian and Palestinian negotiators remained locked in a procedural dispute Wednesday, while Israel and Syria stuck to hard-line positions and accused each other of refusing to give an inch in peace talks.

A second day of Middle East peace talks in the State Department appeared to achieve little or nothing, which raised the question of how long the exercise would continue before breaking down.

Israeli, Jordanian and Palestinian delegates had yet to begin formal talks around a bargaining table by Wednesday afternoon. They spent almost 10 hours over two days in a State Department corridor unable to agree on whether to negotiate in one room or two.

After more than five hours on Wednesday, they left the building with the problem still unsolved.

The chief Palestinian delegate, Haidar Abdel-Shafi, said: "I'm sorry to say we are still in the same place. We exchanged proposals but still there is no agreement. We parted on the understanding that we would meet again."

The chief Jordanian delegate, Abdul Salam Majali, suggested that there had been some progress but not enough. The two sides could have met again later Wednesday or on Thursday.

The Israelis and Syrians did hold their second meeting in Washington and agreed to meet a third time on Thursday. But their chief negotiators emerged from the three-hour session reporting no progress.

The Syrians want to talk about the return of Arab land, specifically the Golan Heights captured by Israel in the 1967 Middle East war. They say Israeli withdrawal is mandated by United Nations Security Council Resolutions 242 and 338.

The Israelis say they need to retain the strategic plateau for security reasons and that Resolution 242 does not apply to the Golan Heights. They want to concentrate on talking about the legal definition and requirements of peace.

A Syrian delegate, Mouaffak Allah, said: "Most of the time was spent with us hearing the Israeli interpretation of 242, an interpretation which we do not share at all."

He added, "Unfortunately, there is still Israeli insistence on rejecting the principle of land for peace."

The chief Israeli negotiator, Yossi Ben-Aharon, said the Syrians had still refused to shake hands or fraternize with their Israeli counterparts or discuss the nature of peace.

"There was a long and deep discussion but it's difficult for me to say there any progress," he said. "The Syrians are locked in a rigid position."

Officials and analysts had expected the Israeli-Syrian talks to be tough. But they had not predicted the prolonged procedural impasse that has prevented the Israeli-Palestinian talks even from beginning.

Until now the Palestinians have been joined in one delegation with the Jordanians because of Israeli refusal to accord them a symbolic independent identity. The Palestinians want to end that arrangement and conduct separate negotiations with a token Jordanian presence.

Israel says it is eventually prepared to meet the Palestinians in a Palestinian-dominated subcommittee. Palestinians reject this as an unsatisfactory half-measure.

Until they agree, substantive issues concerning forms of self-rule for the estimated 1.7 million Palestinians in Israeli-occupied territories cannot be discussed.

The Jordanians and Palestinians said that if they saw no way out of their procedural deadlock with Israel they would ask the United States to impose a solution.

But the United States seemed to have decided to let the parties work out the problem themselves.

Israeli-Lebanese talks were to resume later Wednesday.

Gary Cameron/Reuters

APPEAL FOR CALM — President Bush called Wednesday on Soviet leaders to work out their governmental crisis peacefully and said Washington would watch the situation from the sidelines. He was speaking at the White House as Secretary of State Baker looked on.

Monitors for EC Say Recognition Of Croatia Could Worsen the War

By Stephen Engelberg
New York Times Service

ZAGREB, Yugoslavia — Leaders of the outgunned republic of Croatia have pinned their hopes on diplomatic recognition, which they expect will be accompanied by arms shipments or Western military intervention against the Yugoslav Army.

But officers serving with the European Community mission in Croatia predicted Wednesday that recognition, expected within days, would have the opposite effect, prompting the Serb-dominated army to take more territory before Croatia imports better weapons.

They said it would also ignite warfare in Bosnia-Herzegovina, the ethnically divided republic that until now has maintained a fragile peace between Serbs, Croats and Muslims.

According to a European officer, the Yugoslav Army in Bosnia-Herzegovina has passed out weapons to Serbs who are poised to set up "autonomous regions" all over the republic.

EC officials say the situation is so uncertain that they have drawn up contingency plans for immediate evacuation of the monitors from Bosnia-Herzegovina and Croatia.

European observers believe the tensions in Bosnia-Herzegovina are growing increasingly dangerous.

Recognition of Croatia, an officer said, was a "recipe for war in Bosnia" because the Serb areas would declare autonomy and take on their Croatian or Muslim neighbors.

He said that many of the Yugoslav Army units leaving Croatia had been relocated in Bosnia-Herzegovina, and that the federal soldiers in that republic had been disarming Croats and Muslims and giving weapons to Serbs.

Another European military officer in the monitoring mission predicted that if the Yugoslav Army scored a quick victory over the Croats, the war would return to Slovenia, the other breakaway republic that defeated federal forces in a brief conflict earlier this year.

■ Croats Press Offensive

The warring sides fought fresh battles on Wednesday, Reuters reported.

The forces of Croatia, which on Tuesday claimed major gains in their five-month conflict with the Yugoslav Army and Serbian irregulars, appeared to be on the offensive on several fronts, according to reports from both sides.

Military sources quoted by Tanjug, the Belgrade-based press agency, said Croatian units had attacked army-held villages near the town of Nova Gradiska on the closed Belgrade-Zagreb highway.

A convoy of about 500 refugees left the town of Okucani for safety in neighboring Bosnia-Herzegovina, the agency added.

Croatian forces were also advancing near the Korana River in the western part of the republic, Croatian radio said.

The Croats claimed control on Tuesday of 13 villages in an assault in the Mount Papuk area, near the eastern Croatian town of Lipik. This appeared to mark one of the biggest successes for the Croats since their republic declared independence, triggering a rebellion by its 600,000-strong Serbian minority that was later supported by the federal army.

YELTSIN: *Seeking Support*

(Continued from page 1)

soon. Even then, he said, "This will be stabilization at a low level."

For the moment, however, economic liberalization has been postponed as the leaders jockey for position in the wake of Sunday's announcement by Russia, Ukraine and Byelorussia that the Soviet Union "ceases to exist."

The three republics, which account for more than 70 percent of the Soviet population and about 90 percent of the former superpower's 27,000 nuclear weapons, said that they would become independent states cooperating on economic, foreign and defense policy.

As the Commonwealth has taken shape, a key battleground for Mr. Gorbachev and Mr. Yeltsin has been Kazakhstan, the second-largest republic after Russia in area and the fourth nuclear republic. The Kazakh president, Nursultan A. Nazerbayev, upset at being excluded from the "Slavic" talks, expressed grave reservations about the Commonwealth on Sunday and seemed inclined to support Mr. Gorbachev's union treaty instead.

But on Wednesday, Mr. Nazerbayev telephoned Gennadi Burbulis, a close aide to Mr. Yeltsin, and said he was leaning toward joining the Commonwealth if a few objections could be met. Mr. Nazerbayev reportedly wants Kazakhstan to be considered a founding member of the Commonwealth.

He is also reportedly seeking guarantees that all nuclear weapons will be under central control and he wants the environmental catastrophe in his Aral Sea area to qualify as an official disaster area along with the site of the Chernobyl nuclear power accident near the Ukrainian-Byelorussian border.

Call for Jihad Leaves PLO Isolated at Islamic Summit

Reuters

DAKAR, Senegal — The Palestine Liberation Organization was isolated Wednesday at an Islamic summit meeting in insisting that a resolution on the Palestinian issue include a call for jihad, an Egyptian delegate said.

He said all other members of the committee drafting the resolution, which was to be issued at the end of the conference Wednesday night, had agreed upon the text.

But a PLO representative, Zuhdi Labib Terzi, had refused to drop his insistence on including the word "jihad."

"There was consensus that there is no need for jihad because we are now coming to a peaceful process," the Egyptian delegate said. "We are not going to fight tomorrow with Israel."

He said Mr. Terzi and the Senegalese chairman of the committee would try to resolve the issue with the PLO chairman, Yasser Arafat, who also was attending the summit meeting.

Delegates drifted away early on Wednesday from the conference, which starkly revealed feuds and resentment between countries on either side of the Gulf war.

Senegalese officials said 13 heads of delegation had left by Wednesday, including Kuwait, Jordan, Algeria, Indonesia, Pakistan and Nigeria. There was not enough business on the agenda to fill the four days planned for the talks.

7 Slain as Nagorno-Karabakh Votes

Agence France-Presse

MOSCOW — Unidentified gunmen in Azerbaijan's Nagorno-Karabakh region killed seven persons during a referendum on independence in the mainly Armenian enclave, Tass reported.

Residents were voting on whether to remain an autonomous region within mostly Muslim Azerbaijan or to declare independence.

Tass said that five of the dead were killed in a single incident Tuesday when gunmen opened fire on their vehicle.

It said sporadic gunfire was reported in the capital of the autonomous region, Stepanakert, throughout the day Tuesday and into early Wednesday. Shooting was also reported in nearby towns, Tass said.

The results of Tuesday's referendum, for which voter turnout was reportedly high, were not expected to be known for at least two more days. Election officials said the slow count was due to cut telephone lines and shortages of fuel, making the transmission of results from polling stations difficult.

The enclave has been under siege by Azerbaijani forces for months, and violence between the two ethnic communities has left more than dead over the past four years.

The referendum Tuesday was organized by the neighboring republic of Armenia, and refugees from Nagorno-Karabakh now living in parts of Armenia were also apparently taking part in the ballot.

IRAQ: *Coup Scenarios*

(Continued from page 1)

prompted by intelligence information indicating that Mr. Saddam's top officers were actually plotting against him.

An administration official said there had been intelligence information very recently that indicated some "serious strains" within Mr. Saddam's inner circle.

One intelligence report, received after Mr. Saddam changed defense ministers last month, described an incident of "armed conflict" between rival security forces of the new Iraqi defense minister, Ali Hassan Majid, a cousin of Mr. Saddam's, and the relative he replaced, Hussein Kamel Hassan, who is Mr. Saddam's son-in-law.

The "conflict" resulted in "injuries and some deaths and was carried out in a revenge fashion" by Mr. Hassan's forces, the official said. He added that other intelligence reporting indicated a general disaffection with Mr. Saddam among Iraq's traditional Sunni Muslim elite, who dominate the merchant class, the army and the upper ranks of the ruling Arab Ba'ath Socialist Party.

Saudi Withholds PLO and Jordan's Kiss Privileges

Reuters

DAKAR, Senegal — "No kissing, please," Crown Prince Abdullah ibn Abdulaziz of Saudi Arabia snapped as Yasser Arafat rushed to embrace him, in a gesture of reconciliation.

Saudi delegates said Tuesday that the prince also turned away to avoid a handshake with King Hussein of Jordan.

Avoiding reconciliation with Mr. Arafat, chairman of the Palestine Liberation Organization, and with King Hussein was one of the reasons King Fahd of Saudi Arabia stayed away from the meeting that opened here Monday, Saudi and Arab delegates said.

Prince Abdullah drew back and extended his right arm at full length to avoid Mr. Arafat's embrace, said a Saudi official who witnessed the incident.

"King Hussein looked expectantly, but Prince Abdullah also turned his face away," the official said, recounting the two separate incidents Monday.

Ex-Hostage Criticizes Waite

By Martin Tolchin
New York Times Service

WASHINGTON — Thomas M. Sutherland, who was released last month after six years as a hostage in Lebanon, has criticized a fellow former hostage, Terry Waite, the Anglican envoy who went to Beirut to free the hostages.

In a departure from the solidarity with which the released hostages greeted their freedom, Mr. Sutherland described Mr. Waite, who lay next to him for a year, as "a reasonably difficult man to get along with on many occasions."

"On occasion, he could also be sympathetic," Mr. Sutherland said. "He's a churchman after all, and he has some ideas he tries to live by."

"But I would have to say with all honesty that I found him to be very insensitive to our captors, and not at all the kind of person that I personally would have liked to have seen negotiating with the Hezbollah," Mr. Sutherland said at a symposium sponsored by Middle East Insight, an educational organization.

In Mr. Waite's defense, Mr. Sutherland said, "This may very well have come from three and a half years of isolation, which is no fun at all."

Mr. Waite could not be reached for comment.

Mr. Sutherland's comments contrasted with the praise heaped on Mr. Waite on Friday by Terry A. Anderson, the chief Middle East correspondent for The Associated Press and the last American hostage to be released.

"He risked his life for me," Mr. Anderson said of Mr. Waite. "I never heard him express a word of regret or bitterness."

Mr. Sutherland, an agronomy professor who was acting dean of agriculture at the American University of Beirut at the time he was kidnapped, said that Mr. Waite had vehemently denied to him any relationship with Oliver L. North, the White House national security aide who had worked to obtain the release of the hostages.

The hostages learned of Mr. North's efforts from their captors' radios.

Mr. Sutherland also said that the other hostages had learned from their captors that Islamic Jihad had warned Mr. Waite not to return to Beirut on the trip on which he was captured.

"They said, 'Mr. Waite, why did you come back?' " Mr. Sutherland said. " 'We told you, you come back and we kidnap you.' "

Seoul Says U.S. N-Arms Are Gone

By Paul Blustein
Washington Post Service

SEOUL — Stepping up pressure on North Korea to prove that it is not developing nuclear bombs, Seoul disclosed Wednesday that U.S. atomic weapons had been removed from South Korea. The Seoul government also offered to provide access to U.S. bases here for inspection if North Korea would allow the simultaneous inspection of its nuclear complexes.

The South Korean prime minister, Chung Won Shik, proposed at a meeting with his North Korean counterpart that the two sides agree to "pilot" simultaneous inspections, in which North Koreans would be granted access to U.S.-run bases, such as Kunsan Air Base south of Seoul, and South Koreans would be granted access to the Yongbyon nuclear plant, where the North Korean regime is suspected of working on an atomic bomb.

The South Korean press agency, Yonhap, quoted an unidentified official as saying that the South Korean initiative "emphasizes the fact that there are no longer nuclear weapons at the American base."

All U.S. nuclear weapons have been removed from South Korea, the official said, according to Yonhap.

Seoul and Washington have never confirmed or denied the presence of U.S. nuclear weapons in South Korea, but President George Bush has announced that the United States will withdraw its nuclear arsenal from overseas. The Yonhap report marks the first indication that the withdrawal process has been completed in South Korea.

The moves on Wednesday marked the latest attempt in a tense effort by Seoul and its Western allies to block North Korea from developing a nuclear weapons capability.

North Korea has denied that it is engaged in anything other than peaceful nuclear research, but Western intelligence experts believe North Korea may be only a couple of years away from developing a bomb.

Although it has signed the treaty banning the spread of atomic weapons, North Korea has refused to allow inspectors from the International Atomic Energy Agency to examine its nuclear complexes, citing the existence of the U.S. nuclear threat on the Korean Peninsula.

MEMORIAL NOTICE

In memory of

GILBERT NAUFAL

For all your many friends this reminder of how much we miss you still, your loving wife Monica.

U.S.: *On the Sidelines*

(Continued from page 1)

no atmosphere of crisis among administration policy-makers. An official said Tuesday that the administration remained in "an information-gathering mode."

Since Sunday, when Mr. Yeltsin telephoned Mr. Bush to inform him of the commonwealth plan, neither the president nor Secretary of State James A. Baker 3d has talked to Mr. Gorbachev or to Eduard A. Shevardnadze, the Soviet foreign minister, Foreign Minister Andrei Kozyrev of Russia, or any of the other principals. Most contacts are being handled by routine diplomatic meetings and cables.

Mr. Baker, who is to leave late Saturday for a six-day trip to Moscow, Kiev and Minsk, planned to deliver an address Thursday at Princeton University outlining the approach he will be taking. Aides said Mr. Baker would emphasize the U.S. desire for tight control of Soviet nuclear weapons and a U.S. willingness to offer humanitarian aid during the winter ahead.

He also will stress the importance of adherence to principles for peaceful change he outlined Sept. 4 after the failed coup. As for the current power struggle, however, Mr. Baker will do more listening than talking, aides said.

The turmoil that Mr. Baker will investigate could well determine whether Moscow remains a factor for international stability, as it has been since the Cold War began to ebb in the mid-1980s, or becomes the capital of chaos, instability and, eventually, a new menace.

"There is no precedent for an empire as vast as that of Russia or the Soviet Union imploding so suddenly," the CIA director, Robert M. Gates, said Tuesday before a House committee.

"Nowhere is the progression of events more confusing, the pace of change more hurtling or the conjunction of opportunities and dangers more evident than in the former Soviet Union. And nowhere is a favorable resolution — that is, the emergence of stable, friendly, competent democracies in Russia, Ukraine and other former Soviet republics — more vital to the interests of the United States, indeed, of the whole world."

WORLD BRIEFS

Iran Hails UN Report on Iraq War

TEHRAN (Reuters) — Tehran claimed a political victory on Wednesday after the United Nations secretary-general, Javier Pérez de Cuéllar, said Iraq was responsible for having started the Iran-Iraq war.

Iranian officials and news organizations hailed the secretary-general's report as vindication of Tehran's stance that the war, which lasted from 1980 to 1988, was a defensive campaign to defeat Iraqi aggression. In the report, released Tuesday, Mr. Pérez de Cuéllar said that Iraq's attack on Iran in 1980 "cannot be justified."

"After years of unfair judgment, the world has now realized our righteousness," President Hashemi Rafsanjani said. There was no immediate comment from officials on how the finding would affect Iran's claims of billions of dollars in war reparations.

4 Convicted of N.Y. Subway Murder

NEW YORK (NYT) — Four young men have been convicted of the murder of Brian Watkins, 22, a Utah tourist, and the violent robbery of his family on a subway platform in New York last year.

Although the prosecution conceded that none of the defendants actually stabbed Mr. Watkins, the jury convicted them of murder because the killing occurred during a robbery. The defendants admitted to robbing the Watkins family, who were in New York to attend the U.S. Open tennis tournament. The men face a minimum of 15 years to life and a maximum of 25 years to life. Sentencing is set for Jan. 3. Four other suspects, including one who prosecutors said stabbed Mr. Watkins, are to go on trial early next year.

Paris Ponders Mandatory AIDS Tests

PARIS (Reuters) — France, the European country most ravaged by AIDS, said Wednesday that it was looking into the possibility of mandatory testing for the AIDS virus.

"Possible mandatory testing will be the object of a big national consultation next year," the official French spokesman, Jack Lang, said after a cabinet meeting. He did not say what form the consultation would take, but France's top AIDS researcher, Professor Luc Montagnier, has advocated a referendum to decide how to track down HIV, the AIDS virus.

AIDS has so far killed 8,500 people in France. A further 16,000 are suffering from the disorder. Doctors have diagnosed 70,000 people as HIV-positive and believe that 130,000 are unknowing carriers of the virus.

Red Cross Cuts Staff in Mogadishu

NAIROBI (AP) — The Red Cross decided Wednesday to reduce its staff in Somalia's capital, Mogadishu, as rival clans blasted each other with rockets, mortars and artillery.

"Our team in the northern part is in quite a bit of danger," said Grégoire Tavernier of the International Committee of the Red Cross office in Nairobi. "It was a field decision to decrease the 10 people there."

Mr. Tavernier said he did not know how many medics would remain in the divided city's north, where there are no hospitals to treat the thousands of casualties. The Red Cross has about a dozen other medics working with Somali surgeons at hospitals in the Mogadishu's south. More than 3,000 people have been killed and 7,000 wounded in nearly a month of fighting between factions of the ruling United Somalia Congress.

San Francisco Mayor Loses in Runoff

SAN FRANCISCO (Reuters) — San Franciscans, in one of their bitterest elections in memory, turned Mayor Art Agnos out of City Hall on Tuesday and replaced him with a former police chief, Frank Jordan.

It was the first time in nearly 50 years that an incumbent mayor lost an election in the city. Mr. Jordan, who spent the last three years of his 33-year career as a policeman as chief under Mr. Agnos, on Tuesday defeated the one-term incumbent, 52 percent to 48 percent, in a runoff vote.

The nonpartisan contest between Mr. Jordan and his former boss centered on charges that the city's streets had become dirty, crime-ridden and filled with beggars. Many people who had helped Mr. Agnos win 70 percent of the vote four years ago turned against him in this election, saying he had become an aloof and divisive leader.

TRAVEL UPDATE

Continental Revamps Fare Structure

HOUSTON (UPI) — Continental Airlines has announced that it will simplify its fare structure starting Dec. 19, eliminating some one-way advance-purchase ticket categories and implementing a $10 fare increase, each way, on restricted fares.

The fare increase would not affect the current winter sale fares, which are available for travel to most markets through March 31. The new, higher excursion fare levels are about the same as those that were in effect before March 1991.

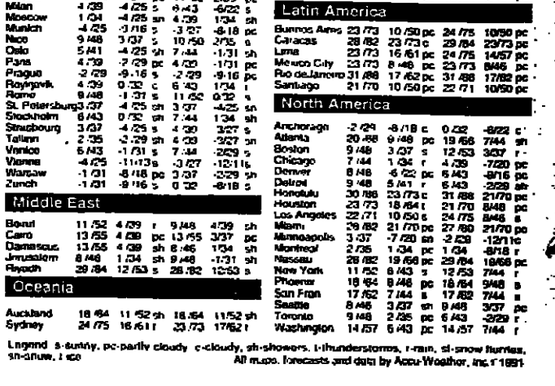
Spain's high-speed train Alta Velocidad Española, or AVE, will make its inaugural run between Madrid and Seville on April 19, the day before the opening of Expo '92, railroad officials said Wednesday. *(AP)*

Aer Lingus of Ireland has signed what it believes to be the first agreement between an international carrier and a new airline from one of the Soviet republics. Byelorussian Airlines will run one flight a week to Shannon, in western Ireland, and transfer passengers on to the Aer Lingus flight to New York. Aer Lingus said the first flight was to leave Minsk on Monday.

Virgin Atlantic Airways, the privately owned British airline, said Wednesday that it would appeal to the Department of Transport against the British Civil Aviation Authority's refusal of its application to operate a daily service between London and Tokyo. *(Reuters)*

The Weather

Forecast for Friday through Sunday



North America

Rainy weather is likely from Toronto to New York City Friday, and it may spill shower on the East Coast Saturday. Blustery and cold weather in Chicago Friday will shift eastward this weekend. Dry weather will last through Sunday in California.

Europe

Milder weather from the Atlantic Ocean will flood across Northern Europe Friday into the coming weekend. Heavy rains will fall along the coast of Norway. London will turn milder the next several days. Central Europe, including Paris, will stay chilly.

Asia

Tokyo will remain brisk and dry into the weekend as snow and rain fall for a time in Seoul. Dry weather will be the rule in Hong Kong with a cool wind. Days will be partly sunny and warm in Bangkok and Manila as daily showers douse Singapore.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	18/64	8/46 s	18/64	7/44 pc
Amsterdam	1/34	-2/29 pc	4/39	-1/31 c
Ankara	1/34	-6/22 sl	4/39	-6/22 pc
Athens	8/46	1/34 pc	8/46	1/34 pc
Barcelona	13/55	5/41 pc	13/55	7/44 pc
Belgrade	1/34	-7/20 s	2/35	-7/20 s
Berlin	-1/31	-8/18 pc	-1/31	-6/22 sh
Brussels	2/35	-6/22 pc	5/41	-3/27 c
Budapest	-1/31	-8/18 s	-2/29	-9/16 s
Copenhagen	2/35	-5/24 s	6/43	-1/31 sh
Costa Del Sol	18/64	7/44 pc	19/66	8/46 pc
Dublin	8/46	2/35 c	9/48	2/35 c
Edinburgh	7/44	3/37 c	9/48	1/34 c
Florence	7/44	0/32 s	8/46	1/31 s
Frankfurt	-1/31	-8/18 s	2/35	-6/22 pc
Geneva	3/37	-7/20 s	4/39	-7/20 s
Helsinki	2/37	-2/29 sh	4/39	-3/27 sh
Istanbul	4/39	2/35 pc	7/44	2/35 pc
Las Palmas	21/70	12/53 pc	22/71	14/57 pc
Lisbon	19/66	9/48 pc	19/66	9/48 pc
London	7/44	2/35 c	7/44	3/37 c
Madrid	13/55	1/34 pc	11/52	2/35 pc
Milan	4/39	-4/25 s	6/43	-6/22 s
Moscow	1/34	-4/25 sn	4/39	1/34 sh
Munich	-4/25	-7/18 s	-3/27	-8/18 pc
Nice	9/48	3/37 s	10/50	2/35 s
Oslo	5/41	-4/25 sh	7/44	-1/31 sh
Paris	4/39	-2/29 pc	4/39	-1/31 pc
Prague	-2/29	-9/16 s	-2/29	-9/16 pc
Reykjavik	4/39	0/32 c	5/41	1/34 r
Rome	9/48	-1/31 s	11/52	0/32 s
St. Petersburg	3/37	-4/25 sn	3/37	-4/25 sn
Stockholm	6/43	0/32 sn	7/44	1/34 sh
Strasbourg	3/37	-4/25 s	4/39	3/27 s
Tallinn	2/35	-2/29 sh	4/39	-3/27 sn
Venice	6/43	-1/31 s	7/44	-2/29 s
Vienna	-4/25	-11/13 s	-3/27	-12/10 s
Warsaw	-1/31	-8/18 pc	3/37	-3/29 sh
Zurich	-1/31	-9/16 s	0/32	-8/18 s

Middle East

Beirut	11/52	4/39 r	9/48	4/39 sh
Cairo	13/55	4/39 pc	13/55	3/37 pc
Damascus	13/55	4/39 sh	8/46	1/34 sh
Jerusalem	8/46	1/34 sh	9/48	-1/31 sh
Riyadh	29/84	12/53 s	28/82	12/53 s

Oceania

Auckland	18/64	11/52 sh	18/64	11/52 sh
Sydney	24/75	16/61 r	23/73	17/62 r

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	21/70 pc	31/88	21/70 pc
Beijing	2/35	-6/22 s	2/35	-7/20 pc
Hong Kong	24/75	19/66 pc	26/79	19/66 pc
Manila	30/86	23/73 pc	31/88	23/73 t
New Delhi	23/73	12/53 s	23/73	12/53 pc
Seoul	3/37	-8/18 pc	2/35	-6/22 pc
Shanghai	6/43	0/32 pc	6/43	0/32 pc
Singapore	29/84	20/68 sh	29/84	20/68 sh
Taipei	22/71	16/61 pc	20/68	15/61 pc
Tokyo	14/57	3/37 s	11/52	1/34 s

Africa

Algiers	17/62	7/44 pc	18/64	10/50 pc
Cape Town	26/79	13/55 pc	26/79	13/55 pc
Casablanca	22/71	11/52 pc	22/71	12/53 pc
Harare	29/84	15/59 pc	29/84	15/59 pc
Lagos	27/80	22/71 pc	27/80	23/71 t
Nairobi	27/80	14/57 pc	24/75	7/44 pc
Tunis	18/64	6/43 pc	18/64	8/46 pc

Latin America

Buenos Aires	23/73	10/50 pc	24/75	10/50 pc
Caracas	28/82	23/73 pc	28/82	23/73 pc
Lima	23/73	16/61 pc	24/75	14/57 pc
Mexico City	23/73	8/46 pc	23/73	8/46 pc
Rio de Janeiro	31/88	17/62 pc	31/88	17/62 pc
Santiago	21/70	10/50 pc	22/71	10/50 pc

North America

Anchorage	-2/29	-8/18 c	0/32	-8/22 c
Atlanta	20/68	9/48 pc	19/66	7/44 sh
Boston	9/48	3/37 s	12/53	3/37 r
Chicago	7/44	1/34 r	4/39	-7/20 pc
Denver	8/48	-6/22 pc	6/43	-8/18 pc
Detroit	9/48	5/41 r	6/43	-2/29 sh
Honolulu	30/86	23/73 c	31/88	21/70 pc
Houston	23/73	18/64 t	21/70	8/48 pc
Los Angeles	22/71	10/50 s	24/75	8/46 s
Miami	29/84	21/70 pc	27/80	21/70 pc
Minneapolis	3/37	-7/20 sn	-2/29	-13/9 sn
Montreal	2/35	1/34 pc	1/34	-8/18 r
Nassau	28/82	19/66 pc	29/84	19/66 pc
New York	11/52	8/43 s	12/53	7/44 r
Phoenix	18/64	9/48 pc	18/64	9/48 s
San Fran	17/62	7/44 s	17/62	7/44 s
Seattle	8/46	3/37 sh	9/48	3/37 pc
Toronto	9/48	2/35 pc	6/43	-2/29 r
Washington	14/57	6/43 pc	14/57	7/44 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

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هكذا من الأصل

THE MAASTRICHT SUMMIT: The door to European unity is opened and the beginning of a future still undefined is let in

Major Overcame Thatcher's 11-Year Legacy in Europe

By Craig R. Whitney
New York Times Service

MAASTRICHT, the Netherlands — Margaret Thatcher made dramatic confrontations at European Community summit meetings so common for 11 years that the other leaders almost looked forward to her performances.

One against all, there she always was, swinging her "hammer," as Chancellor Helmut Kohl of Germany recalled, rejecting with an emphatic "No, no, no!" all proposals to make of Europe anything more than a big common market.

NEWS ANALYSIS

So it was hardly surprising to find her successor as prime minister of Britain, John Major, isolated against all 11 of his colleagues during much of a two-day negotiation on European political and monetary union.

As she so often did, he ended up acceding to most of his European partners' wishes. But there was a fundamental difference. Unlike her, he really wanted to, and was trying, within the limits of his domestic political constraints, to go along with the other Europeans on the fundamental issues.

The 48-year-old prime minister, the first British leader from a generation that has no vivid memories of World War II, considers himself a European, and Britain as a state whose future lies in playing a full role building the new Europe.

For all the closeness of the special relationship between the United States and Britain, even U.S. diplomats in Western Europe these days recognize that Britain can no longer survive in splendid isolation, looking across the Atlantic instead of across the Channel.

Mrs. Thatcher's reluctance to recognize that things had changed was one of the things that cost her her job a year ago. Failure to come out of the meeting Wednesday with an agreement could have cost Mr. Major his post in the general election he has to call by July, which is something that never would have bothered his predecessor. So he and the 11 other leaders struggled late into the night to reach success.

Mr. Major's attitude shows how much British politics have changed over the last 20 years. The Labor Party, which was far more anti-European than Mrs. Thatcher in the 1960s and early '70s, now supports British membership in the European Community as vigorously as the Conservatives, who took the country back in 1973.

The biggest reason for Mr. Major's toughness here is not visceral dislike of European entanglements. It is more that when he faces the small minority allied with Mrs. Thatcher in the Conservative Party, he needs to be able to defend treaties that would bind Britain to the Community more tightly than ever.

Mr. Kohl, for one, appeared to recognize that.

"Say what you want — the lady isn't there anymore," the German leader was heard to say during a pause in the talks at his hotel at midnight Tuesday, even when it seemed far from certain that the negotiations would end in success.

Mr. Kohl likes Mr. Major, and they call each other "John" and "Helmut" — and were still calling each other that Tuesday, according to their spokesmen.

Even President François Mitterrand of France, who was playing poker at least as toughly as Mr. Major over the social policy issue, did not wish Mrs. Thatcher back.

"Maybe she's beginning to be missed, but it's a mistake," his spokesman said.

Kevin Lamarque, Reuters

Prime Minister John Major arriving back at No. 10 Downing Street after the summit meeting on Wednesday.

Mr. Major fought hard for the conditions that would allow him to go along with both monetary and political union, making of a crisp and sunny winter morning and afternoon what various European officials here called "a rough day."

The first condition was that the treaty laying the groundwork for a single European currency should give the British Parliament, which has an unbroken tradition that is centuries older than any other European country's, the right to make the final decision whether to join.

The second condition was that whatever the others wanted to do to strengthen European unity in a separate treaty on political union, the treaty would not be acceptable to Britain if it strengthened a "federal" European structure that gave too much authority to the EC Commission, or allowed Britain to be overruled by the others in important questions of defense, security or social policy.

Mr. Major got most of the skeptics in his Conservative Party majority in Parliament — even Mrs. Thatcher — to back his negotiating position before he went to Maastricht. And even though she later denounced his refusal to submit any treaty to a popular referendum, he will have little to fear from her or her allies if he goes back with success.

To the British, the "F-word" means an insidious socialist-leaning bureaucracy in Brussels, staffed with socialists like Jacques Delors, the EC Commission president, who would try to impose legislation on them that would restore the power of British labor unions.

Since the days of endless crippling labor union strikes in the 1970s, ended by Thatcherism, British laws on these things have been very different from those on the Continent, where workers are much better protected from dismissal than they are in Britain.

But the British government was flatly unwilling to surrender the right to decide some matters to a majority vote by European leaders, though everybody else was. Among the sensitive matters are working conditions, and laws ensuring equal treatment of men and women in the labor market.

This baffled both Britons and other Europeans gathered in the modern provincial government center where the meetings were held, a sterile mile or so from the earthy cobbled streets and Romanesque churches of Maastricht.

"The others don't have to stick their heads above the parapet," a British official said. "We get all the flak."

After Mr. Major had given in on a pet project of Mr. Mitterrand and Mr. Kohl's and had agreed to establish a European defense organization, the Western European Union, as a "component of European union" that would also "reinforce the European pillar of the Atlantic Alliance," Mr. Mitterrand and the other 11 gave up trying to rope Britain into their social plan.

They agreed to go ahead on their own, outside the treaty on political union, leaving the British out.

"The prime minister is delighted by the outcome," his spokesman said. "It's what we always wanted."

Social Policy Pact, Without Britain, Will Use EC Rules

By Charles Goldsmith
International Herald Tribune

MAASTRICHT, the Netherlands — A crucial agreement on European Community social policy will operate outside the formal EC treaty while incorporating most procedures used in everyday Community lawmaking.

Britain, which staunchly opposed any EC role in workplace issues, is totally exempted from the Protocol on Social Policy and its accompanying rules.

The protocol, unlike many provisions adopted by EC leaders early Wednesday morning, will not serve as amendments to the Treaty of Rome, the Community's basic document. But mainstream EC methods will apply.

Under the protocol, the 11 countries that signed will "have recourse to the institutions, procedures and mechanisms of the European Community" in adopting measures to implement a common social policy.

As with all legislation, the EC Commission will make proposals, and the Council of Ministers will then vote by unanimity or weighted majority depending on the type of measure involved. The weighted majority voting rules will be adjusted to account for Britain's absence.

"The system fits squarely within the rules of the Community because the European Council decided on this procedure," said Jacques Delors, the commission president. The European Council is the official name for EC summit meetings.

What remained unclear was whether legislation adopted under the social policy protocol would be subject to full jurisdiction of the European Court of Justice, given that the protocol's legal basis is outside the EC treaty.

The distinction, experts said, could prove to be a loophole that allows member states to disregard social legislation.

Under the Treaty of Rome, the EC Commission can take a member state to the Court of Justice for failing to "fulfill an obligation under this treaty," such as neglecting to enact national legislation to implement EC laws.

"It does present a constitutional question," a Brussels lawyer, Frank Fine, said of the social policy protocol. "The Court could say, 'Sorry, the commission has no power to sue for failing to implement laws under this protocol because the social decisions made at Maastricht were not part of the treaty,'" he said. "On the other hand, the court could say that this is as formal a protocol as member states could reach, so we will give it binding force as an annex to the treaty."

Britain's exemption from the social protocol, Prime Minister John Major said, "certainly will do us no harm" in achieving a competitive edge over the EC's continental members in attracting foreign investment. He said that Britain had reduced the number of workdays lost to strikes from 29 million in 1979 to 2 million last year, and did not want to risk a reversal.

Mr. Delors, when asked at a news conference whether Britain would enjoy an investment advantage, replied, "Frankly, I don't think so." He added, "What we wish to do is to have a minimum amount of legislation to show to the workers of the community that we are looking after them."

At a news conference last week, Mr. Delors said that an "opting out" for Britain on social legislation would set "a dangerous precedent and create a distortion of competition." But after the summit meeting he said, "We're not talking about opting out, we're talking about moving up by 11 countries."

EUROPE: *Kohl Faces Criticism*

(Continued from page 1)

evident. European feelings of togetherness are far from developed enough to prevent the same basic question being asked in every EC capital: Who got the best of the deal?

Domestic successes awaited Prime Minister John Major of Britain and President François Mitterrand of France, but the leader who could expect to be hailed as the kingmaker of the talks — Chancellor Helmut Kohl of Germany — returned home to an outburst of criticism, frustration and fears, mostly about the fate of the Deutsche mark.

That signaled a tough debate ahead in Germany. Mr. Kohl sounded a suddenly defensive, sterner tone, when, commenting on the summit meeting at a late-night news conference, he stressed — realistically, but uncharacteristically — the German stamp on the economic package.

The terms of economic and monetary union are stringent enough, he said, so that other EC countries wishing to join a European currency will find themselves operating in a system that is like Germany's, meaning that other Europeans will have to move closer to the philosophy, institutions and practice of monetary discipline that is a hallmark of German prosperity.

That is exactly what most other European governments — notably France and the Netherlands — have been doing and what other, less well-managed countries — Italy, for example — would like to be able to do more of.

What was striking, a British official said Wednesday, "is that a German leader was saying it out loud: We're going to do things more the German way."

While perhaps only a lapse after the marathon negotiations, that glimpse of Mr. Kohl's confidence that Germany sacrificed nothing at Maastricht may offer a clue about how his government will sell the treaty to German opinion-makers.

The need for a new tactic is being forced on Mr. Kohl because he had promised that Maastricht would produce a level of political integration that justified Germany's willingness to move toward a single European currency.

It was a "rash promise, unrealistic," a German official acknowledged.

Mr. Kohl said Wednesday, "We have German unity and European unity at the same time." He called Maastricht a dream fulfilled.

But German business interests and many political figures complained that Mr. Kohl had not obtained "irreversible" guarantees of the sort that he had claimed would make the new Europe politically stable and economically reliable.

Vulnerable to attack over the lack of any significant expansion of the European Parliament's authority and of any increase in German representation, the Kohl government pledged Wednesday to pursue both issues energetically with other EC countries. Germany is seeking an additional 18 seats in the Parliament, corresponding to the 18 million additional Germans incorporated from East Germany. The change could come as early as next year.

Mr. Kohl's coalition government, including a very conservative finance minister and Foreign Minister Hans-Dietrich Genscher of the center-right party, can probably muster strong parliamentary support for the treaty. But the new pressures contrast starkly with the impression that Mr. Kohl entered the talks with a free hand, thanks to the seamless political consensus and absence of press discussion in Germany.

In contrast, it was Mr. Major, the leader who faced the toughest pre-summit domestic debate, who then succeeded in extracting the most from the other European leaders in Maastricht both for British interests and for his domestic position.

By balking at accepting any suggestion of EC rules on labor laws, Mr. Major forced the other 11 to "opt in" for an EC social charter as the price of a treaty.

If the other EC countries start to add social costs, Mr. Major told Parliament on Wednesday, Britain would become "a paradise for Japanese investment." If the others have to stay in step with London to remain competitive for investors, it will be a psychological blow, particularly to the EC Commission, which has spearheaded the drive to expand the Community's jurisdiction.

In France, Mr. Mitterrand also can expect the summit's results to restore some of the political credibility that he has lost by lapses in his handling of French policy toward the new Germany.

Despite objections by French nationalist currents, Mr. Mitterrand's drive to redirect the country away from Gaullist posturing toward European cooperation has broad support among French politicians and voters.

Dismissing any risk that Britain's special exemptions on currency and social policy might become a precedent that eroded EC discipline as the Community enlarges to other countries, Mr. Mitterrand hinted that he expected a compromise with London after British elections next year.

The lesson of the summit meeting, Mr. Mitterrand said, was that the objections of one country, even such an important one as Britain, could no longer halt Europeans' advance toward unity.

Japan Nervously Applauds EC Accord

Reuters

TOKYO — Top Japanese officials and businessmen welcomed Wednesday's European Community agreement on monetary and political union, but some said they feared a more protectionist "fortress Europe."

"For Japanese businessmen, the summit is a positive step toward creating a more stable, integrated Europe," said Hiromasa Kubo, industrial researcher at leading trading house, Marubeni Corp.

But he said protectionist sentiment remained strong in some EC countries and that the Community had yet to make definitive distinctions between European and foreign companies.

"For example," Mr. Kubo said, "is Nissan Motors U.K. a Japanese company or a British company? Or ICL, which was barred from European research and development after Fujitsu bought a majority stake? Until these matters are cleared up, worries about EC protectionism will linger."

"The social charter also amounts to a sort of fortress Europe," he added.

On Wednesday, all EC states except Britain agreed to a charter guaranteeing basic workers' rights.

"Many European businessmen share our concern about the consequences of the social charter on labor flexibility and wage costs," said Hajime Ota, director of international economic affairs at Keidanren, the main Japanese employers' federation.

Japanese companies, their profits hammered by a domestic recession, are short of investment funds. But officials said that was likely to change as the economy revived late next year.

"There remains much room for Japanese investment in Europe," said Sadao Takeda, who oversees EC relations at the Ministry of International Trade and Industry.

Officials brushed aside worries that a more united Europe might put greater pressure on Japan to open its own markets and cut its huge trade surplus with the EC.

In the first 10 months of 1991, the EC's deficit with Japan rose to $23 billion from $18.5 billion for all of 1990.

Masaya Fujiwara, deputy director of the Foreign Ministry's international economic division, said that it was not appropriate to see European integration in terms of bringing greater pressure on Japan to reduce its trade surplus.

"Japan sees Maastricht in a much more positive light," he said. "It provides a chance to build up the global partnership envisaged in our recent joint declaration."

In July, Japan and the EC signed a declaration instituting regular high-level contacts.

Mr. Ota, of the employers federation, said that dealing with a united Europe would be easier than having to negotiate separately with the 12 member states.

Of the EC's drive toward monetary union, Mr. Kubo said Japan saw the Ecu eventually joining the dollar and the yen as a pillar currency of the world economy.

"In the short term, however, Japan is not so concerned with the move to a single currency because most business results are still calculated in yen and so are still exposed to foreign currency risk, whether with one or 12 currencies," he said.

Britain, which attracts about 40 percent of Japan's estimated $59.3 billion direct investment in Europe, is regarded as one of Tokyo's closest allies in the EC.

For Some, the Summit Was a Tower of Babel

By Marc Fisher
Washington Post Service

MAASTRICHT, the Netherlands — If this is the unified Europe, it has a multiple personality.

The Maastricht convention center, which was host to more than 1,500 journalists here for the European summit meeting, spoke in tongues.

The Germans tried to exclude non-Germans from a briefing by Chancellor Helmut Kohl, arguing that entry was limited, as Dieter Vogel, a government spokesman, said, "not to German-speaking reporters, but to reporters of German origin."

More than 100 reporters, who knew that the Danish foreign minister speaks English fluently, attended his briefing. The minister, Uffe Ellemann-Jensen, was asked to answer a question in English. "No," he said. Half of the reporters walked out.

The proudest product of this summit meeting is the agreement that the EC will adopt a common currency by 1999. It is to be called the Ecu, which stands for European Currency Unit and also happens to be the name of a European coin issued in the Middle Ages.

Queen Beatrix of the Netherlands told guests at her lunch table Monday that she was ready to help the monetary unification process "by sacrificing my head on our coinage."

The Germans, even though they are politically among the strongest advocates of a common currency, are not ready to go so far. The German finance minister, Theo Waigel, assured his fellow ministers that he was all for the Ecu, but wondered whether it would be possible to slip the German eagle onto the coin.

UNION: *German Doubts Emerge Over European Community's Move to a Single Currency*

(Continued from page 1)

price of bringing inflation down sharply and slashing excessive government deficits. In that case, they could end up in as laggards in the long-feared two-speed Europe, or be permanently left out.

On the other hand, if they manage to extract a relaxation of the criteria to avoid being left in the slow lane, German bankers might rebel at being roped into an economic union where other nations' wayward habits might undermine price stability.

"How can we discipline countries that accept higher inflation rates and threaten the stability of the currency?" asked Otto Lambsdorff, chairman of the Free Democratic Party, coalition partners with Mr. Kohl's Christian Democrats.

Mr. Lambsdorff expressed fears in a radio interview about the new funds less-developed European countries were promised. The extra money is supposed to help bring them up to the standards of Northern Europe.

"How deeply will the southern countries reach into the pockets of the northerners?" he asked. "Our taxes will have to go up."

Helmut Schlesinger, the president of Deutsche Bundesbank, generally supported the agreement in a speech in Paris on Wednesday, saying the central bank's "basic demands had been taken into consideration."

But he warned that the new European central bank must, like the Bundesbank, guard against political moves aimed at influencing exchange rates.

"These conflicts can never be fully avoided," he said.

Perhaps all these questions, expressed vigorously before only in Britain, help to explain why John Major, the British prime minister, was so pleased that London would not have to decide until later whether to join a European currency union.

On monetary union, "we have a two-way option," Mr. Major said at a press conference early Wednesday morning after the treaty was accepted by all 12 leaders.

"If we think it is right," he said, "we can go in. If we think it is wrong, we can stay out."

But Mr. Major was under fire at home from opposition leaders who accused him of widening the gulf between Britain and the rest of Europe.

His insistence on an opt-out clause for monetary union and insistence that the other 11 pursue a European social agenda on their own was attacked as a political ploy for papering over Conservative Party divisions rather than as a genuine effort to advance Britain's national interests.

"John Major has a strange understanding of anatomy if he thinks he has put us at the heart of Europe," said Sir David Steel, foreign affairs spokesman for the Liberal Democrats. "His heart must be in his little toe."

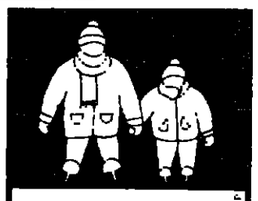
It is Mr. Kohl, though, who has the most at stake. Germany has both the most to gain if currency union helps impose economic discipline on other countries and the most to lose if it ends up undermining stability.

Mr. Kohl defended the final deal, which commits Europe to a 1999 deadline for introducing a European central bank, as a good bargain despite his failure to gain much on the political side.

"If I weren't satisfied now, when would I ever be?" Mr. Kohl asked rhetorically. "We have made enormous progress," he said in a television interview.

But now that a European currency union looms as virtually a fait accompli once the treaty is approved by all 12 national parliaments, doubts about its virtues are likely to increase.

"There is a great danger that the clear economic conditions for moving to the final stage could be softened up for political reasons and, in the end, not reached," warned the Federation of German Industry, which has long backed a monetary union.



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Berlin to Get 10 Ministries, But 8 Are to Stay in Bonn

Reuters

BONN — Chancellor Helmut Kohl's cabinet agreed Wednesday to leave eight of 18 ministries in Bonn, including Defense, even though the united German government is moving to Berlin.

Interior Minister Rudolf Seiters said the decision was final despite wrangling between Bonn and Berlin backers over details of the move, which parliament in June voted to make within 12 years.

Mr. Seiters, in a briefing on the decision, said he did not know how much it would cost Germany to move the 10 ministries to Berlin.

"On the one hand this model guarantees the government's ability to function fully in Berlin," Mr. Seiters said. "On the other hand it fulfills the requirement of the Bundestag resolution that most government jobs remain in Bonn."

The Bundestag resolution was narrowly adopted after a heated debate over whether to move the government and legislature back to Berlin or stay in Bonn.

The government estimated at the time of the vote that it would cost as much as 100 billion Deutsche marks ($60 billion) to move all ministries and the legislature to Berlin.

The plan approved by Mr. Kohl's cabinet would take most major portfolios to Berlin as well as the chancellor's office.

The Foreign, Interior, Economic and Finance ministries will move, as well as Justice, Labor, Traffic, Family, Women's Issues and Housing.

The Defense Ministry will remain on a sprawling compound on the edge of Bonn.

Bonn will also keep the ministries of Agriculture, Health, Environment, Research and Technology, Post and Telecommunications, Education and Economic Development.

Pressed on whether the division would hobble government, he said: "When parliament is in session in Berlin, when the cabinet meets, the ministers and political leadership will be in Berlin."

Gianni Foggia/The Associated Press

The Italian foreign minister, Gianni De Michelis, speaking animatedly Wednesday after summit.

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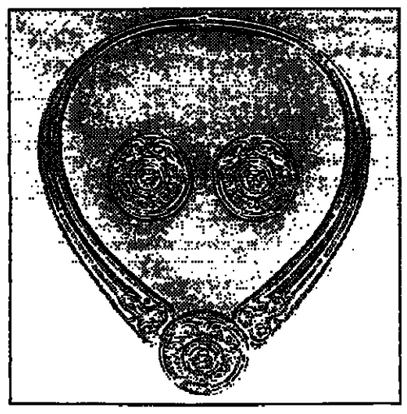

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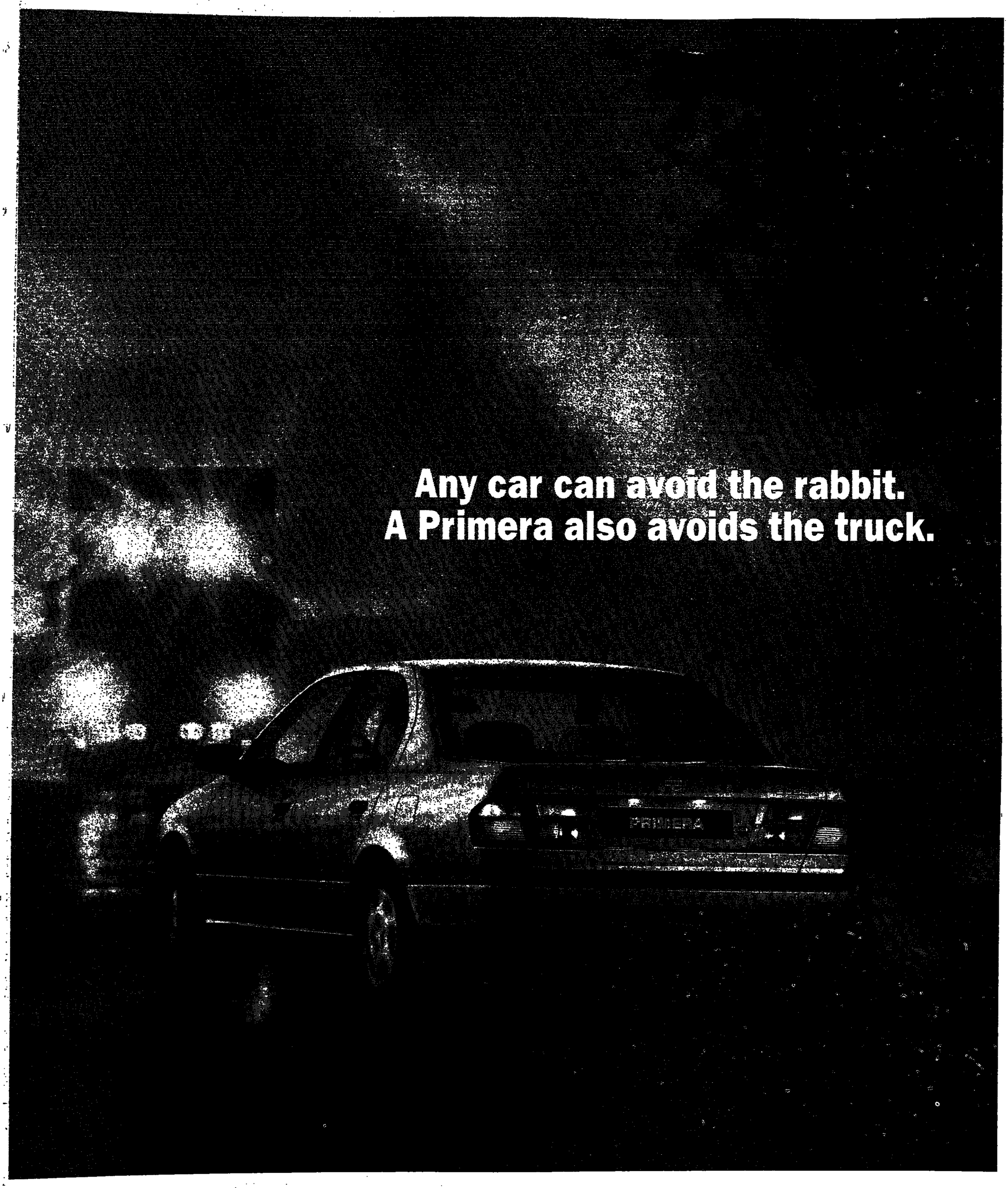

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OPINION

Find Out About 1980

Secretary of State James Baker now acknowledges that the incoming Reagan administration "might very well" have approved Israel's secret sale of U.S.-made weaponry to Iran in 1981. His comment followed a report in The New York Times on Sunday that approval had indeed been granted — and that the sales were breathtakingly large, exceeding previous estimates by billions of dollars.

These disclosures do not confirm potentially devastating claims that Ronald Reagan's campaign aides conspired with Iran to thwart President Jimmy Carter's efforts to free American hostages — the "October surprise" that Republicans feared. But Mr. Baker's comment clearly strengthens the case for an inquiry. Such an inquiry has been authorized, but not funded, by Congress.

Americans can reasonably wonder why the Reagan administration reversed U.S. policy to permit Israel to sell arms to Iran. Washington was then publicly urging a worldwide embargo on weapons shipments to Iran. According to Seymour Hersh's report in The New York Times, the weapons, valued in the billions, had been urgently sought by Iran for its war with Iraq.

Any resale of U.S. weapons to a third country would have required permission. So who gave the go-ahead? Mr. Baker, then White House chief of staff, suggests that it might have been Alexander Haig, then secretary of state. For his part, Mr. Haig has said that if it happened, someone in the White House provided coordination. Yet Richard Allen, then the national security adviser, points to the State Department: a later adviser, Robert McFarlane, has denied any knowledge of the Israeli arms sales.

Finding out what happened could finally resolve whether Iran exacted a secret quid pro quo for the release of 52 American hostages on the day of Mr. Reagan's inauguration. The idea is so repugnant that it was rejected for years by Gary Sick, a former National Security Council aide. But Mr. Sick has since changed his mind and now contends in a new book, "October Surprise," that such a deal did take place.

Some angrily dismiss Mr. Sick's allegations as unfounded slanders. If so, they can be dispelled by a congressional inquiry able to subpoena logs and other records — an inquiry that Mr. Reagan and President George Bush both say they would welcome.

Conceivably, the Israeli sales were unrelated to hostages. Israel might have been eager to renew old ties with Iran and assure the safety of Iranian Jews. Or, as Mr. Baker speculates, Israel's financial needs may have been a factor.

Yet suspicions persist. By 1984, Iran's allies in Lebanon were grabbing American hostages. A year later, Mr. Reagan rashly approved the sale of arms to Iran to win the freedom of captive Americans, demonstrating a willingness to use weapons as ransom. Whether Mr. Reagan used U.S. arms to strike a quite different deal with Iran five years earlier deserves a responsible inquiry.

— THE NEW YORK TIMES.

Rushdie's Ordeal Goes On

If the ordeal is over for Americans held hostage by fanaticism, it continues with no end in sight for Salman Rushdie, the Indian-born British author. He has been under death sentence since Valentine's Day 1989, when Ayatollah Ruhollah Khomeini of Iran castigated his novel "The Satanic Verses" as blasphemous. A bounty of $1 million was put on his head by Iranian foundations; new contracts have reportedly *quadrupled that sum. Small wonder that his* guards have urged Mr. Rushdie to shun windows in his ever changing hideaways, lest he become a sniper's target.

There were hopes last December that the ayatollah's fatwa, or decree, might be rescinded when Mr. Rushdie embraced Islam and halted plans for a paperback edition of his book. To no avail; the fatwa was reconfirmed, and unknown assailants soon murdered Mr. Rushdie's Japanese translator and tried to kill his Italian counterpart. In November, as Mr. Rushdie ended 1,000 days in hiding, a British appeal for clemency was rejected by Iran's foreign minister.

All this has been rightly and roundly protested — by authors and publishers, human rights groups and parliamentarians. Governments have been far more circumspect. Britain prevailed on Mr. Rushdie's well-wishers to cancel a vigil in his behalf that might have complicated efforts to free British hostages in Lebanon. Those hostages are now free, so there is no longer any justification for inhibiting the free speech of those who wish to protest Iran's call for the murder of a British subject.

Mr. Rushdie was born in Bombay of Muslim parents in 1947, on the eve of Indian independence. This timing prompted the title of his prescient first novel, "Midnight's Children," dealing with the *culture collisions of East and West. His* own life has proved a cruel variation of his art. Among Westerners, the furies loosed in the Islamic world by his "Satanic Verses" at first caused astonishment, then outrage and now weary fatalism.

Today let it be said again that writing, translating or publishing a book is not a capital crime. If Western governments fail to make that plain, then more than lives are in mortal peril.

— THE NEW YORK TIMES.

Health Care, but How?

America's politicians have decided that health care is a hot issue, but it is not yet a focused one. Too many people have contradictory goals. Above all, the country wants better and cheaper care simultaneously, and no one knows how to achieve that. The conflict between care and cost is such that *just about any reform worthy of the name* will likely create as many millions of losers as it does winners; as a political proposition no one seems up to selling that, either.

It is widely agreed that health care costs need to be reduced, but also that coverage needs to be expanded, since for all the cost about a seventh of the population remains uninsured. The problem, of course, is that so large an expansion of coverage will almost by definition raise costs rather than reduce them; the advocates who say that the one can be achieved without the other are whistling past the billing office. On Tuesday the respected Families USA Foundation illustrated the dilemma. A vigorous advocate of increased health care for the poor, it nonetheless issued a report calling health care the cost that ate the budget and by virtue of its voraciousness "a threat to the economic security of most families."

Even people and groups who do not much care about the uninsured and just want costs reduced have a problem — and not merely that hospitals and other providers already shift a large part of the cost of uncompensated care onto the insured through higher rates. They are in favor of cutting costs, but few favor making corresponding cuts in services, except perhaps in distant sectors of society. Yet while other cost-cutting devices may help around the margins, in the long run meaningful cost reduction can likely be achieved only by cutting services as well. That raises the questions, which and for whom? How will we ration? You wait in vain for an answer.

There are further contradictions with regard to the role of government. Liberals might be expected to favor a public as *opposed to private-sector solution to the* problem of expanding access to care, and to want the expansion progressively financed. But the budget is tight, and neither the deficit nor taxes can be easily increased — so that many Democrats have turned instead to the idea of requiring business to provide some of the health insurance that they feel the government cannot. And among the great unspoken disadvantages of this is that it would likely be regressive, hurting the very people it is meant to help, in that left to itself the increased cost would further depress the wages of the already low-paid workers who are the majority of the working uninsured.

Conservatives are having similar identity problems. They are supposed to be the ones in favor of smaller government, yet various business groups and the private insurance industry have taken the lead in urging expansion of Medicaid to cover all the poor and perhaps near-poor as well. They see that as the path of least resistance in getting the problem off their back; they want government rather than business to be responsible. Likewise, although supposedly opposed to federal regulation, they have often been sympathetic to government attempts to regulate health care costs. It saves them money. This health care issue, as it becomes better understood, may produce some strange alliances.

— THE WASHINGTON POST.

Other Comment

A Big Case for Congress

If ever there were any doubt whether allegations of secret deals between Reagan campaign operatives and the Iranian outlaws to rig the 1980 election should be investigated by Congress, that doubt surely was removed by the disclosures by New York Times reporter Seymour Hersh that massive shipments of weapons to Iran were secretly initiated within weeks after the Reagan administration came to office.

Reagan operatives and some writers maintain that Gary Sick, the national security staff member who served in the Ford and Reagan administrations as well as the Carter administration, relied on known liars to support his allegation that the secret deals took place. But Mr. Hersh's investigation demonstrates that if any lies were being told, it was by the Reagan administration.

Some Republicans in Congress still resist a full investigation. This is puzzling, because each new piece of information adds to the growing body of circumstantial evidence to support Mr. Sick's suspicions. In light of this accumulation, even former President Reagan ought to demand a formal inquiry, if only to clear his name of a charge which, if true, would be the most scandalous piece of political chicanery in the nation's history.

— The Baltimore Evening Sun.

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Why the Long Faces Beside the Soviet Union's Grave?

By Brian Beedham

LONDON — Now that the Soviet Union has been lowered into its inevitable and desirable grave, the rest of us should not be sounding as if we had doubts about the whole thing.

This burial has been inevitable since 1989, when the revolt in Eastern Europe proved the unpopularity of both communism and Russian imperialism. The Russians were not going to love the former any better, or the non-Russians of the inner empire the latter, just because they had been under the whip twice as long.

And it is desirable because the past week's events are a celebration of two of the chief ideas the West stands for, the ideas of democracy and self-determination. We wanted an ex-Soviet Union. Yet many people, including James Baker and Zbigniew Brzezinski, bring strangely long faces to the grave side.

The dangers are not quite as big as the gloom-sayers suggest, for three reasons. And if all goes well the result will be a safer world for our children.

Of course, it would be folly to deny that the end of a vast and heavily armed empire is a dangerous moment. There will be quarrels over the details, and some of the quarrels will be violent. But the dangers are not quite as big as the gloom-sayers suggest, for three reasons. And if all goes well the result will be a safer world for our children.

First, pace the nervous comparisons of Mr. Baker and poor Mikhail Gorbachev, the ex-Soviet Union is different from ex-Yugoslavia in one vital way. Serbia, the biggest bit of ex-Yugoslavia, is run by a wild, unreconstructed Communist, Slobodan Milosevic. Russia, the biggest bit of the ex-Soviet Union, is run by the genuine converts to democracy around Boris Yeltsin. Russia is therefore likely to be more patient with the democratic aspirations of Ukraine and the other breakaways than Serbia has been with Croatia, not least because most of the Russians living in Ukraine supported the pro-independence vote there.

True, the wounded nationalism of less tolerant Russians now joins economic despair as the *possible cause of an explosion inside Russia* itself. There may well be a nationalist-authoritarian coup against Mr. Yeltsin, at some time. But probably not yet. Most Russians are still enjoying their own freedom from Soviet control, and their first experience of democracy. The forces of resentment have not had time to organize themselves. When a coup does come, if it does, the independence of the non-Russians may be an accomplished fact, to be challenged at much greater risk than at its moment of birth.

Second, for the comfort of worried outsiders, what is happening in the ex-Soviet Union is an implosion, not an explosion. Which is a solemn way of saying that the fears and hatreds of those taking part are directed inward, at each other, not toward the outside world.

This is how empires usually end. Remember the dying of the British and French empires: There was slaughter in India and Algeria, but the rest of the world was not in danger. The rest of the world will have to find a home for refugees from the ex-Soviet Union.

Eventually, when Russia's 150 million or more people have built an efficient free market economy, the rest of Europe may again have to worry about the power to its east — especially if those nationalist-authoritarians are in charge. But that is not this year's peril, or even this decade's.

Third, the risk of nuclear civil war, the ultimate spine-tingler, is smaller than most people imagine, because those directly involved have a particularly good reason to understand what a disaster a nuclear civil war would be. All three of the countries that have just decided to set up a Commonwealth of Independent States to replace the Soviet Union — Ukraine, Byelorussia and Russia itself — contain large stretches of countryside still suf*fering from the nuclear explosion at Chernobyl.*

This may be why they have agreed to dilute their independence in one way, by accepting joint control of nuclear weapons. Only one other ex-Soviet state, Kazakhstan, has nuclear arms on its soil, and Kazakhstan will probably join the other three in this nuclear control machinery.

The existing electronic grip on Soviet nuclear weapons is powerful, as Marshal Vladimir Lobov has just been explaining on a visit to Britain. It is unlikely to grow any laxer, because the assorted successors to the Soviet state will be keen to make sure that none of them can use nuclear blackmail on the others.

Mr. Baker has been reluctant to accept the inevitability of the Soviet Union's death, which removes the basis of Mr. Gorbachev's power, because for the past three years Mr. Gorbachev has gone along with the main aims of American foreign policy in return for little more than a pat on the back. The same reluctance exists in the German government, except that the Germans have also had to pay a stiffish price in hard cash.

One understands the calculation. It was nice to have somebody in Moscow who would get *out of Eastern Europe*, sign arms control deals more or less on the West's terms, and give his nod to the war against Saddam Hussein. Now the weary work begins of finding new allies in the ex-Soviet Union, among the Yeltsins and *the Kravchuks and the emerging unpronouce*ables in other parts of the ex-country.

Nevertheless, it would not do. This was a calculation of the West's diplomatic convenience, and the West's convenience is less impor*tant than the wishes of the people who want to* escape from the control of the Soviet Union. The pretense that a Soviet ship of state still existed, with Mr. Gorbachev at the helm, has proved incompatible with the demands of the crew.

The Bakers of American and German diplomacy can take comfort from the thought that new allies will indeed be found in these new countries, because Messrs. Yeltsin and Kravchuk and the rest have at least as much need of the West's friendship as Mr. Gorbachev had.

And then the worriers should tell themselves the most obviously comforting thought of all. One day, when they have rebuilt their economies, Russia and Ukraine — and maybe Kazakhstan and one or two of the others — will be powerful countries in their own right. But they will never be as powerful as the Soviet Union could have been, because the biggest of them will be only half its size. More than that: Their nuclear suspicions of each other may lead them to insert so many locks *into each other's nuclear* weapons that it will be hard for any of them to become a nuclear problem again.

This is why, if nothing goes improbably wrong, the Soviet Union's burial leads to an *unmistakably safer world.*

International Herald Tribune.

The Revolution Is Only Beginning

By Jim Hoagland

WASHINGTON — "What a spectacle, what actors!" the British statesman and historian Edmund Burke marveled to a friend as the French Revolution exploded in full intensity. Three centuries later, almost to the year, the ex-Soviet Union inspires similar wonder in a watching, more apprehensive world.

Many observers and some of the actors have lost sight of the action-reaction cycle of revolutions. We tend to look at each episode as climactic, the final showdown between Mikhail Gorbachev and Boris Yeltsin, between democrats and the military-industrial complex, not as one more scene in a still unrolling tapestry of real tumult and political theater.

The French and the Americans showed in the 18th century and the Russians demonstrated from 1917 to 1922 that the outcomes of revolutions in important countries are not decided in a week, a year or any predetermined time. They drag on for years until a new equilibrium based on fatigue, fear or impoverishment is established.

Our vocabulary limits our understanding of phenomena as complex and overlapping as revolution. What happened in Moscow on Aug. 19 was not a failed coup d'état, putsch or takeover. It was a failed counterrevolution that inevitably accelerated the process it attempted to reverse.

Through each twist and turn of the Russian drama we need to cling to the word "revolution," with its sense of vast, unpredictable and seemingly endless change, as the only reliable guide rail. Words count far more than points in time in revolutions. In the most famous question-and-answer sequence in French history, Louis XVI is awakened by a marching mob outside and asks, "Is it a revolt?" "No, sire," a prescient servant responds, "it is a revolution." Louis XVI did not get the difference, and lost his head.

A full-scale revolution sweeps away the authority and whatever legitimacy the old political and economic system incarnated. This seems too basic to be worth mentioning. But Mikhail Gorbachev's failure to get it says otherwise: His failure to understand the revolutionary nature of the change that has happened to and around him echoed through his angry accusation that Boris Yeltsin and his Slavic partners had acted "illegally and unconstitutionally" in declaring a Commonwealth of Independent States.

Yes, Mr. Yeltsin responds in essence — and then what? Mr. Yeltsin could repeat Robespierre speaking in 1792 to a critic and rival who urges him to slow down: "Perhaps you want a revolution without revolution?"

That is essentially what Mr. Gorbachev sought to accomplish. It could not work. Mr. Yeltsin has prevailed because he understood that nothing could be salvaged from the old system. Everything had to be created anew out of chaos and collapse.

The former Soviet Union, or the Union of Fewer and Fewer Republics in cartoon-speak, has reached the stage of "necessary illegality," the useful phrase of the French historian Mona Ozouf. Her description of what happened to the word "revolutionary" in France at the end of the 18th century is a useful if sobering overview of a similar continuum in the collapsing Soviet order.

For a long time "revolutionary" served to describe any energetic change or action, she writes. Then it came to be identified with arbitrary and expedient behavior that was justified simply because it served the ends of tossing off a dying system. Finally the guillotine became "the revolutionary tool" and "illegality became the definition itself of revolution."

Perhaps Mr. Yeltsin or his successor(s) can avoid these pitfalls. His intention in forming a Slavic union undoubtedly was to establish some new basis for dealing with a suddenly independent Ukraine rather than driving the last nail in Mr. Gorbachev's political coffin. But Mr. Yeltsin did not shirk from the one because it brought the other. That is what necessary illegality, and revolution, are all about.

In a few short years American officials have gone from wanting change above all in the Soviet Union to wanting order above all in the union's shell. In the nuclear era, we cannot watch the spectacle of revolution in a superpower with Burkean detachment.

The actors in Moscow — and what actors they are — struggled first about ideology, then about power and now about survival. Revolutions overwhelm not only spectators but also those who make them and are made by them. It is not too early for Boris Yeltsin to begin worrying about that historical reality.

The Washington Post.

America's Interest Lies in Working to Check Post-Soviet Chaos

By Robert J. Samuelson

WASHINGTON — Stanley Johnson, a well-known farm economist, is pessimistic. He thinks that parts of the former Soviet Union, including Moscow and St. Petersburg, could soon suffer crippling food shortages — the type of hunger that might trigger more political upheaval. His outlook differs sharply from the official U.S. view, which foresees scattered scarcities and endless lines.

Mr. Johnson urges that the United States begin shipping extra food now to prepare for the worst. It is a sensible precaution, considering the three to six weeks normally required to move grain to Soviet ports.

Washington is not taking it.

Soviet society is disintegrating at an alarming rate. The declared end of the *"union," and creation of a "common*wealth," reflects the deep chaos. But the Bush administration's Soviet policy mirrors the chaos of Soviet society. The administration is reacting to *events. Decisions are fragmented.* The Agriculture Department deals with food. The Treasury deals with Soviet debt. The State Department deals with nuclear weapons. The result is that America is squandering its modest chances to check the growing anarchy.

Ideally, the president should appoint someone — a Soviet policy "czar" — to force decisions on critical issues. Time is of the essence, and everything is connected to everything else. The Soviet economy is collapsing; production is down 15 to 20 percent, and inflation exceeds 200 percent. The worse the economy gets, the *harder it will be to negotiate control of* nuclear weapons. New governments will be too preoccupied with their own survival. Severe food shortages could shatter relations among republics, be*cause they would blame each other.*

U.S. policy should make these connections. Russian President Boris Yeltsin is about to embark on a sweeping economic reform. He pledges to *free prices, curb huge budget deficits* and liberalize foreign trade. How should America help? (The Swedish economist Anders Aslund, an adviser to Mr. Yeltsin, argues that Russia needs a $5 billion "stabilization fund.") Should economic aid be tied to specific steps to destroy nuclear weapons? Should food aid be tied to farm reforms or commitments among republics to maintain their trade?

These and other practical questions loom. There is not time to wait for events to clarify themselves. By then, it may be too late to help. Consider the food situation as a case in point.

The 1991 harvest was down. The reasons most often cited are poor weather and less use of fertilizer and pesticides. Writing in Choices, a farm magazine, Mr. Johnson, an Iowa *State University economist, and Al*exander Nikonov, president of the Soviet Academy of Agricultural Sciences, report that the grain crop was down 13.5 percent from average pro*duction between 1986 and 1990.* The potato crop dropped 10.1 percent, and meat production 4.1 percent.

By themselves, these declines would not trigger a crisis. Although food consumption would slip slightly, the Soviet diet is hardly a subsistence one. In calories it roughly equals America's. The main difference is that it includes more potatoes and bread and only about half as much meat. The widely reported "shortages" of the late 1980s did not reflect lower food consumption. Rather, shortages emerged because food prices were held down while wages soared. The result was that any food in state stores was bought almost instantly.

The danger now is that the food distribution system may break down. In 1991, farms have sold only about 60 percent as much grain to the state distribution network as last year. Some is going to private markets, some is being bartered for consumer and industrial goods, and some is being hoarded on farms. Presumably, some of the hoarded supplies might be sold *after* prices are freed, but no one really knows the amounts involved.

Moscow and St. Petersburg are vulnerable because they are at the end of the supply chain. Only about 60 percent of their grain comes from nearby areas. People on fixed incomes (the old and students) are vulnerable because they may not be able to afford free market prices. Bureaucrats are vulnerable because they have little to barter or wages are not keeping up.

The United States is already sending a lot of food. Nearly $4 billion has been authorized under U.S. government-guaranteed loans in the past year. Is that enough? Someone has to decide — soon. In effect, the official U.S. view is that enough hoarded grain will get to market to prevent starvation or food riots; Mr. Johnson is skeptical. He would ship more now and store it in Soviet warehouses as insurance against hoarding. If not needed, the food would offset shipments that would normally occur later in 1992.

Everything Washington might now do (or not do) is a gamble. In the best of circumstances, the Soviet economy will get worse before it gets better. Price liberalization will lead to a big burst of inflation. Cutting budget deficits will require slashing subsidies for state enterprises and firing many bureaucrats. The problems of privatizing industry are huge. The capitalist tradition is weak, as is the work ethic. A suspicion of profit runs deep. All America can offer is aid to cushion the suffering and technical advice to give reforms a chance of success.

More than humanitarian concerns are at stake. Mikhail Gorbachev warns that the Soviet Union's collapse could lead to conflicts that make Yugoslavia's civil war look like a "joke." This is not simply bombast. America's interest lies in checking the chaos that could loosen control over nuclear weapons, threaten the stability of Western Europe or lead to new right-wing governments. The United States can — along with Europe and Japan — afford aid: The amounts are small compared with past defense spending. The possibility of failure is not an excuse for not trying.

But the White House seems increasingly paralyzed. The president fears paying too much attention to foreign affairs. Policy is spliced together by bureaucrats. Meanwhile, the new Russian revolution races forward at breakneck speed. America ought to help keep it on the road; America is not helping. It has won the Cold War, but victory will be hollow if it means an explosive peace.

The Washington Post.

Clinton: For a Centrist Foreign Policy

By Leslie H. Gelb

NEW YORK — *Bill Clinton* has fashioned a deft way to neutralize President George Bush's electoral muscle on foreign affairs, as you will see this Thursday when *he delivers his first address on the* subject. The Arkansas governor will present himself fully and interestingly as a bleeding-heart conservative, a man of liberal ends tempered by conservative means.

He will not slash away at the Bush-Reagan international record. Democratic presidential challengers have tried that approach for over a decade, and failed. The candidate said in an interview that his speech, to be given at Georgetown University, was "an invitation to dialogue, not a throwing down of the gauntlet."

"Nothing would make me happier," he said, "than if we could develop a bipartisan foreign policy."

These are not fighting words. But his aim is not to fight but to reassure Americans that he understands the contributions of the Bush-Reagan policy toward winning the Cold War and that, as the only Democratic candidate to fully support the use of *force in the Gulf war, he appreciates* the value of military power.

Based on a speech draft I obtained and discussed with him, Mr. Clinton will embrace much of the Reagan-Bush national security policy, pinch and poke it around, question its sincerity and then build it into his own strategy.

The Clinton strategy, predictably and sensibly, calls for more stress on promoting democracy abroad and recreating economic power at home. It contains only one surprise — a rather detailed blueprint *for cutting Pentagon spending by* about $200 billion over the next five years, or $100 billion more than the current Bush plan.

Mr. Clinton is taking a bit of a gamble in calling for a $200 billion cut. But it's a good gamble.

He needs to broaden his appeal to liberals, who dominate the Democratic primaries. They do not quite trust his long and active participation in the center-right Democratic Leadership Council.

He does not have to worry about moderate Democrats who feel that Senator Tom Harkin's proposed cuts go too far. And conservative Democrats will be reconciled to the Clinton figure when they see that Mr. Bush himself announces further reductions in the Pentagon budget next year.

The Clinton positioning on defense and his whole foreign policy address are of a piece with his general campaign strategy and personal philosophy. That is to reinvent the center in American politics as a space where many liberal ideas can be pursued in ways that the middle class can see as hardheaded.

Thus in the speech draft he argues for big Pentagon spending cuts, but he also offers ideas to ensure that the remaining forces are ready, technologically superior and rapidly deployable.

Thus he stresses fostering democracy because democracies are more *likely than dictatorships to resolve* disputes by nonviolent means, not because he objects to Mr. Bush's concern for order. Thus he pleads for rebuilding America first not be*cause he is an isolationist* but because he understands that traditional distinctions between foreign and domestic policies no longer make sense in an age of global economic and environmental interdependence.

His principal team of national security advisers fits this new-center mold: Anthony Lake of Mount Holyoke College, a former Carter State Department official; Janne Nolan of the Brookings Institution; Will Marshall of the Progressive Policy Institute; Samuel Berger, a Washington attorney. He has consulted Senator Sam Nunn and Representatives Lee Hamilton and Stephen Solarz.

Sad to say, when I questioned the Arkansas governor about some of the specifics in his speech draft, he faltered and became testy and abrupt. I asked him how he would respond to the great strategic challenge in the Soviet Union. He answered that he would encourage more private investments there. *Hardly visionary, or practical now.*

I asked how he would handle the Middle East talks, given his slap at Mr. Bush for being tougher on Israel than the Arabs. He answered that he wished to keep his options open. An unartful dodge.

He is no foreign policy expert. But he is learning fast and trying to engage the president, the press and the public in a serious dialogue. Is anyone out there listening?

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Lecturing Russia

PARIS — President Harrison is a firm friend of Russia, but he does not want any Russians in the United States, and he has recently told the Czar that he really must treat his subjects better. It is not quite certain that the Czar will be greatly flattered by this sort of friendship. A friend who assumes a lofty moral attitude and indulges in preaching is perhaps just a little tiresome. Had Russia, fifty years ago, informed the United States that the existence of slavery within its borders was a disgrace to humanity, we should have been very apt to have requested Russia to confine her attention to her own affairs.

1916: Rousing Quebec

TORONTO — Sir Wilfrid Laurier had an enthusiastic reception at a great meeting held at Quebec, at which he spoke urging French Canadians to enlist. He said: "I ask you, with all the sincerity and earnestness of which I am capable, to take up the great cause of duty and right for the love you have of God, truth and justice." Sir Wilfrid declared that if he were twenty years younger he would enlist to fight in the grandest cause ever presented to humanity. He had heard it argued in Quebec that Canadians need not fight for Britain. But it was not for Britain. It was because of the atrocious attack of France.

1941: No Separate Peace

MOSCOW — [From our New York edition:] A Russian peace with Germany would be made only by joint agreement with Great Britain and the United States, Soviet officials declared tonight [Dec. 11] *in announc*ing that Germany has put out peace feelers to the Soviet Union. The Communist Party newspaper, *Pravda*, said: "The Hitler gang is ready any day to sign peace with Russia." However, a prerequisite of peace, the editorial said, is liquidation of the "Hitler criminals."

OPINION

Bush Had Better Be Ready For Buchanan's Confetti

By George F. Will

WASHINGTON — Patrick Buchanan is "Irish confetti" for George Bush.

Parts of Manhattan were paved with extremely hard Belgian stones (Romans used such stones on the Appian Way), which first served as ballast in lightly loaded ships coming to America. Irish immigrants, including some as turbulent as their descendant Patrick Buchanan, expressed disagreements with cops by chucking Belgian stones at them. The cops called these bone-breaking showers "Irish confetti."

Mr. Buchanan, the pugnacious political aide (to Presidents Richard Nixon and Ronald Reagan) and commentator, is challenging President Bush for the Republican nomination, beginning in New Hampshire, where a Boston Globe poll gives Mr. Bush an approval-disapproval rating of 42-47. Republican discontent is finding many forms of expression.

Mr. Buchanan may be particularly troubling to Mr. Bush because he is two things that the president is not: articulate and ideological.

He favors "the politics of confrontation." He says: "Consensus, compromise haven't done it for 25 years. Why not try something new?" Grab a stone.

His style may appeal to working class and lower-middle class former Democrats who recently have voted Republican and now, polls show, are the most disaffected Americans. David Duke is after them, too.

Mr. Buchanan rightly insists that Mr. Duke's use of such issues as welfare dependency and racial quotas does not make those issues off-limits for decent politicians. Hitler built autobahns; Eisenhower was not Hitlerean because he built the interstate highway system. Anti-communism was right even though Joe McCarthy was an anti-Communist.

Furthermore, one function of insurgent candidacies, within and outside the two parties, is to put topics on the table that more conventional politicians are too timid to touch. One such topic today is immigration. It brings out Mr. Buchanan's strength — his eagerness to talk about whatever is troubling people — and his weakness: Do not expect from him nuances of thought or delicacy of expression.

He correctly warns that there can come a point when indiscriminate diversity in a population produces national incoherence by blurring identity and diluting community feelings. He is right that "culture, language, background are not illegitimate criteria for us to discuss when we discuss legal immigration."

But it will not do to say, as he does, that a million English immigrants would be easier for Virginia to assimilate than a million Zulus. The English are not knocking at the door. The real policy questions concern people of other cultures.

"Who," he asks, "speaks for the Euro-Americans who founded the U.S.A.? ... Is it not time to take America back?" In what sense "take back"? From whom?

"No one," he says, "questions the right of the Arabs to have an Arab nation, of China to be a Chinese nation ... Must we absorb all the people of the world into our society, and submerge our historic character as a predominantly Caucasian Western society?" Gracious. "All the people of the world"? "Submerge"? Such hyperventilating is not helpful.

Besides, Mr. Buchanan evidently does not understand what distinguishes American nationality — and should rescue its nationalism from nativism. Ours is, as the first Republican president said, a nation dedicated to a proposition. Becoming an American is an act of political assent, not a matter of membership in any inherently privileged or especially appropriate group, Caucasian or otherwise. The "Euro-Americans" who founded the United States did not want anything like China or Arabia — or any European nation, for that matter.

Mr. Buchanan formally launched his "America First" campaign two days after the Soviet Union formally expired. His most lurid liability is his wrong, sometimes mean and occasionally crackpot ideas regarding Israel, the Holocaust and the politics of American Jews. Mr. Bush has made the executive branch into a megaphone to turn American attitudes against Israel. Besides, voters will, at least initially, look at Mr. Buchanan not as a potential president but as a megaphone for hollering in Mr. Bush's ear.

Mr. Bush may come to envy New York's 19th century cops. They got the city to put asphalt over the stones.

Washington Post Writers Group.

'The trial of William Kennedy Smith will continue after these messages . . .'

LETTERS TO THE EDITOR

Change Ahead for Japan

Teaching various courses in Western culture and literature at Tsukuba and Tokyo Universities between 1980 and 1986, I quickly became aware that Japan has created, through subliminal manipulation and control of public opinion, a politically presentable and economically viable totalitarian state, with virtually no need for overt coercive enforcement.

I also found that young Japanese, and particularly university students, despite all the efforts of Japanese educators to prevent it, are immensely eager for new experience and new ideas, and ready to question the system.

This freshness tends to wilt as soon as they join the work force, and are put through the ultimate brainwashing: company or civil service training. Even so, some survive. More and more are becoming aware of the flimsiness and transparency of the myths that underpin the system. They are beginning to see through the emperor's new clothes.

Surely the time will come, then, when a certain critical mass will have been achieved, and, just as happened in Eastern Europe and the Soviet Union (and will happen in China also), there will be a sudden eruption of common sense, and the system will disappear overnight.

This is why, despite the legitimate fears of Karel van Wolferen (*Opinion, Dec. 2 and 3*) and his like, I have felt quite equanimous on this 50th anniversary of Pear Harbor.

LEONARDO de ARRIZABALAGA.
Madrid.

Destroying Fine Buildings

In response to "Croatian Art Destroyed" (Letters, Nov. 28) from Ruth Weisberg and Larry Silver:

The writers deplore the destruction of Croatian cultural properties by Yugoslav and Serbian forces, and compare this outrage with the havoc wreaked by Nazi Germany. Unfortunately, Yugoslavs and Nazi Germany are not alone on the list of perpetrators of such destruction. To name but one case, the destruction of cultural monuments and historic cities by Allied air forces during World War II (Dresden, for example), probably was the most extensive in history.

Perhaps it would be more constructive to remember the instances where — thanks to common sense on the part of the belligerent parties — irreplaceable cultural and historic sites (Rome, Paris, Prague) have been spared for posterity.

MARTIN RICKETTS.
Monaco.

Blame It on Basketball

In "The Kevinoid Explosion" (*Observer, Nov. 20*), Russell Baker recognizes a disturbing phenomenon. In 1935, when my parents had the wisdom to name me after the founder of Glendalough, the monastic center which became the educational source for most of the wandering Irish monks who took Christianity to much of Europe, there was only one other Kevin of note. Kevin Barry was "a lad of but 18 summers" who was hanged by the Black and Tans in 1920. In high school I learned of Kevin Shea, a good-looking basketball player at Notre Dame. This latter Kevin must have been the catalyst for the explosion of Kevins about which Mr. Baker rightly expresses concern. I decline all responsibility. No one has admitted to naming a Kevin after the undersigned.

KEVIN J. P. KEARNEY.
Charmey, Switzerland.

From the Look of Things, We Despise the Beggars

By Dale Maharidge

NEW YORK — Four months ago I moved from California to New York City to take a teaching job. I soon became acquainted with many beggars in my Upper West Side neighborhood.

There is the tattered entertainer who sings "I Love New York." There was the 90-pound man, with a cancerous whisper, absent lately; perhaps with the onset of winter he is dead from AIDS.

The other day I came upon a woman sitting on a ledge. As I passed she said

MEANWHILE

softly she was starving. She spoke so quietly that her words could have been my conscience talking. When I kept moving she let out a tubercular cough, deep and wrenching.

I hate her. I hate them all.

It didn't start this way. At first I dug into my pockets. Liberal companions laughed at such stupidity or looked oddly as I put money in cups. In the last two months or so I haven't given a thing to anyone. I will take a cab on the short trip home, which costs four bucks — more than I might give — just to avoid running the gauntlet of outstretched hands.

And I am a liberal. How do the conservatives feel?

Despite the holiday season, now that New York has begun a crackdown on the homeless in the subways and the Port Authority bus terminal, how do we all feel? When others come upon a panhandler are they a bit uneasy? If they give, how do they react to the eighth panhandler in two blocks or the aggressive one who won't take no for an answer?

I am not going to offer any excuse about "compassion fatigue," a bit of rot coined by San Francisco's mayor, Arthur Agnos. The result of doing nothing is the same as hatred.

I did not confront these feelings until I came here. There was no shortage of panhandlers near my home in Sacramento, California. I usually gave. When I did not want to see them I changed my walking route or drove my car. In New York you cannot avoid them.

The panhandlers are just the outcropping of a greater problem of general poverty. They are the most visible reminders of the nightmare where they came from — tenements in Harlem or the Bronx. They drift down like messengers to remind us that all is not well, each representing hundreds or thousands of shattered lives hidden from our view.

I wonder if things are any different now than on a cold, windy day in December 1881 when Tolstoy descended into the heart of the destitution of Moscow, the Khitrov market. Horrified by the condition of a group of beggars, he emptied his pockets, and a minor riot ensued.

He went to a friend's home seeking solace. The friend told Tolstoy that the poor were an "inevitable condition of civilization." Tolstoy, with tears in his eyes, cried out: "One cannot live so; one cannot; one cannot!"

Tolstoy eventually wrote "What Then Must We Do?" In that book he asked what a society can and should do about poverty. The question is as valid today: What then must we do?

But what does society do? We sweep the homeless from the subways. Our liberal mayor, David Dinkins, supports the plan. So do many otherwise progressive citizens. Only the most ardent friends of the homeless oppose it.

I have a file, now 2 inches thick, documenting sweeps all over the country. I have stopped adding to it because sweeps are no longer news. We do not stop the problem. We sweep it from sight.

The solutions are obvious: increasing the minimum wage, housing, mental health facilities, education, etc. We all know the answers.

Yet liberals and conservatives alike condone an intolerant society. The police, at the request of liberals and conservatives, tear down shantytowns; at least in the 1930s we let the homeless have their Hoovervilles. Elected officials, at the request of liberals and conservatives, oppose shelters or low-cost housing to the battle cry of "Not in my backyard!" We all hate them, as a society.

When we close our eyes at night we sweep them from our sight. But they will not go away.

The writer was co-author of "And Their Children After Them," about Southern sharecroppers, which won the 1990 Pulitzer Prize for general nonfiction. He contributed this comment to The New York Times.

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INTERNATIONAL FUNDS Dec. 11, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	8.90
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	189.12
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	77.35
w ABN AMRO America-Fd	$	34.17
w ABN-Beleggingsfds Ned.	Fl	60.73
w Aldollar	$	36.00
w Alrenta	Fl	189.18
w Asian Tigers Fund	$	22.63
w Columbia Securities	Fl	115.03
w LDC Risk Inv. Fund	$	1299.58
w Trans Europe Fund $	$	42.44
w Trans Europe Fund Fl	Fl	75.26
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	27.1585
d AIG Balanced World Fd	$	108.8492
b AIG Japan Fund	$	99.6110
b AIG South East Asia Fd	$	106.8514
d High Life Fund	Ecu	9.59
d UBZ Euro-Optimizer Fund	Ecu	10.65
d UBZ Liquidity Fund $	$	104.0458
d UBZ Liquidity Fund DM	DM	105.4655
d UBZ Liquidity Fund Ecu	Ecu	103.1987
d UBZ Liquidity Fund SF	SF	105.3697
ALFRED BERG		
d Alfred Berg Norden	$	130.65
Alfred Berg Sicav		
d Germany	$	124.63
d Global	$	128.04
d Netherlands	$	99.46
d North America	$	94.98
d Switzerland	$	89.49
d U.K.	£	101.30
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	225.34
m Alpha Futures Fund Ltd	$	155.67
m Alpha Global Fund	$	662.90
m Alpha Hedge Fund	$	342.15
m Alpha Japan Spec. Hge Fd	$	248.33
m Alpha Neutral	$	101.70
m Alpha Pacific Fund Ltd	$	272.14
m Alpha SAM	$	183.66
m Alpha Short Fund Ltd	$	90.20
m Alpha Spec. Situation Fd	$	377.14
m Alpha Tilldale Fund	$	137.93
m Alpha Worthington	$	97.79
m Curran-Alpha Hlth Care Fd	$	341.18
w Helsei Japan Fund	Y	11667.00
w Nicholas-Applegate Aurelia	$	178.14
m Nicholas-Applegate Hge Fd	$	132.20
ARRAL ASSOCIATES Ltd		
w Arral American Guant Fd	$	9.56
w Arral Asian Fund	$	156.33
w Arral Int'l Hedge Fund	$	109.39
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.85
w Belgium Fixed Income	BF	11299.00
w US Dollar Fixed Income	$	112.44
w Int'l Portfolio A	$	100.14
w Int'l Portfolio B	Ecu	104.21
w Japan Equity	Y	9234.00
w Pacific Equity	$	91.94
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.72
w Int'l Bond Fund (Sicav)	$	13.31
w Dollar Zone Bd Fd (Sicav)	$	10.79
w Sterling Equity Fd (Sicav)	£	0.948
w Sterling Bd Fd (Sicav)	£	1.136
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9083.00
b Government Secur. Fd	$	68.37
w Hispano Int'l Fund	Ecu	11.83
w Leicom	$	1849.63
b Opportunites	$	934.42
b Optigest Cursitor Gen.	DM	142.30
b Optigest Fixed Inc.	DM	117.44
b Prifirst	$	534.16
b Prirop Fund	DM	41.07
w Rente Plus	BF	4814.00
f Select. Horizon FF	FF	68210.70
b Star Convert. Fd Fl	Fl	11680.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.14
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	100.95
m Galaxy Futures Fund Ltd	$	111.87
m Dual Futures Fd Cl A Units	$	111.51
m Dual Futures Fd Cl B Units	$	110.57
m Dual Futures Fd Cl C Units	$	107.18
m Dual Futures Fd Cl D Units	$	109.52
m Maxima Fut. Fd Ser. 1 Cl. A	$	101.70
m Maxima Fut. Fd Ser. 1 CL B	$	104.87
w IPNA-3	$	507.00
w Asian Growth Fund	$	33.56
w ISA Japan Reg. Gr. Fund	Y	875.00
w Pacific Gold	$	11.82
w Asian Income Fund	$	9.00
w Himalayan Fund	$	11.85
w Manila Fund	$	8.61
w Malacca Fund	$	11.21
w The Siam Fund	$	21.21
d Indosuez Hong Kong Fund	$	21.980
w Oriental Venture Trust	$	39.815
w North American Fund	$	33.655
d Singap & Malay Trust	$	13.260
w Pacific Trust	HK$	20.450
d Tasman Fund	$	4.545
d Japan Fund	$	13.710
w Managed Trust	$	18.910
d Japan Warrant Fund	$	1.36
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	929.94
w Daiwa LCF Rothschild	$	1866.47
w Ecu d'Or	Ecu	68.98
b Source Sicav	$	13.73
BANQUE SCANDINAVE EN SUISSE-GENEVA		85.13
w Intelbond Chf	SF	158.22
w Intelsec Chf	SF	95.87
w Swissfund Chf	SF	95.45
w Universal Eurosec Ecu	Ecu	119.39
w Universal Finnsec Global	FM	16.95
w Universal Intelbond $ A	$	17.65
w Universal Intelbond $ B	$	107.40
w Universal Intelbond FF A	FF	117.52
w Universal Intelbond FF B	FF	14.39
w Universal Intelsec $ A	$	14.55
w Universal Intelsec $ B	$	
BDD ASSET MGMT (LUXEMBOURG) S.A.		5799.52
w BDD Inv. Fund-Ecu Bonds	Ecu	5046.52
w BDD Inv. Fund-Ecu Cash	Ecu	4941.53
w BDD Inv. Fund-US$ Bonds	$	5004.60
w BDD Inv. Fund-US$ Cash	$	
BEARBULL		1183.66
w BB Forex Ltd	$	1044.31
w BB Futures Ltd	$	1168.00
w BB Global Ltd BEF	BF	11.30
w BB Global Ltd CHF	SF	101.57
w BB Global Ltd FRF	FF	
BNP JERSEY		
INTER CURRENCY	DM	36.3130
w DM	£	14.3466
w GBP	$	12.6677
w US$		
INTER EQUITY		18.85
w Australia Class	$	9.82
w European Class	$	17.39
w French Offer	$	11.99
w North American Offer	$	15.82
w Pacific Offer		
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	291.87
w Interecu Fund B	Ecu	1125.41
INTER CASH	FF	12219.13
f France Monetaire	FF	14322.84
f France Securite	DM	2305.51
f Inter Cash DM	Ecu	1565.75
f Inter Cash Ecu	£	1256.00
f Inter Cash GBP	$	1157.49
f Inter Cash USD		
f Inter Cash Yen	Y	155544.00
INTEROPTIMUM		
w Interbond US$	$	240.42
w BEF/LUF	BF	81592.00
w Multidevises DM	DM	2323.14
w US$	$	1160.99
w FRF	FF	12033.98
INTER STRATEGIE		
w France	FF	9271.77
w Europe du Nord	£	960.78
w Europe du Centre	DM	1935.48
w Europe du Sud	Ecu	875.36
w Japon	Y	123742.00
w Amerique du Nord	$	1145.81
w Sud-Est Asiatique	$	849.63
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.86
d Non-$ Money Market	DM	36.01
d $ Bond	$	16.85
d Non-$ Bond	DM	34.37
d Global Equity	$	17.44
d Global Bond	$	17.78
d Global Bond & Equity	$	15.78
d Prec. Mets / Min. Secs	$	5.51
d Pacific Equities	$	18.84
d European Equities	$	9.52
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	6893.32
d Fructilux Oblig. Euro	Ecu	1259.13
d Fructilux Court Terme	FF	7025.13
w Fructilux Actions Fses	FF	6519.57
w Fructilux Actions Euro	Ecu	1117.08
CALLANDER		
w Callander Emer. Growth	$	136.21
w Callander F-Asset	$	98.62
w Callander F-Austrian	AS	1178.81
w Callander F-Spanish	Pta	7341.00
w Callander Swiss Growth	SF	117.18
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	96.44
w Capital Italia SA	$	36.13
CDC INTERNATIONAL		
w CFI Court Terme	FF	144316.17
w CFI Long Terme	FF	1253667.34
CIC GROUP		
d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1184.14
d Citinvest Mngd Growth	$	1208.65
d Citinvest Mngd Grth Euro	Ecu	1072.91
d Citinvest Selector	$	940.17
d Citicurrencies US$	$	1517.18
d Citicurrencies Managed	$	134.78
d Citicurrencies STG	£	137.34
d Citicurrencies DEM	DM	128.01
d Citicurrencies Yen	Y	11469.80
d Citiport N.A. Equity	$	280.50
d Citiport Japan Equity	Y	5365.00
d Citiport UK Equity	£	109.28
d Citiport IAPEC	$	141.32
d Citiport Cont. Euro. Equity	Ecu	119.51
d Citiport Eamec	$	87.79
d Citiport German	DM	75.11
d Citiport Swiss	SF	81.88
d Citiport French Equity	FF	1054.25
d Citiport Australian Equity	AS	94.70
d Citiport N.A. $ Bond	$	140.22
d Citiport Euro Bond	Ecu	122.28
d Citiport Pacific Bond	Y	12249.00
d Citiport Austr. Dollar Bond	A$	102.20
CITITRUST		
w US $ Equities	$	226.25885
w US $ Bonds	$	14.80215
w US $ Money Market	$	14.61241
w Citiland	$	954.84613
w Citiperformance Ptfl A	$	9.29386
w Citiperformance Ptfl B	$	9.28671
m The Good Earth Fund	$	14.13817
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.28
w Bond : Ecu Multicurr.	Ecu	10.70
w Equity : United Kingdom	£	7.44
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1005.02
w C & P Diversified Fund	$	1073.00
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	99.09
d Actions Nord-Americaines	$	18.29
d Actions Japonaises	Y	1858.21
d Actions Anglaises	£	17.41
d Actions Allemandes	DM	30.95
d Actions Francaises	FF	101.00
d Actions Esp. & Port.	Pta	2331.46
d Actions Italiennes	Lit	24593.33
d Actions Bassin Med.	Ecu	16.08
d Actions Bassin Pacifique	$	15.59
d Actions Europeennes	Ecu	14.87
d Actions Agro-Aliment.	FF	107.97
d Actions Sect. Comm.	FF	98.67
d Oblig Int'l Diversifiees	FF	111.36
d Oblig Nord-Americaines	$	17.34
d Oblig Japonaises	Y	2191.99
d Oblig Anglaises	£	11.28
d Oblig Allemandes	DM	32.47
d Oblig Francaises	FF	118.59
d Oblig Esp. & Port.	Pta	2318.84
d Oblig Italiennes	Lit	27769.18
d Oblig Europeennes	Ecu	17.57
d Oblig Haut Rendement	$	18.32
d Oblig Div sensib Red	FF	111.85
d Oblig Convert. Intern.	FF	113.32
d Court Terme Ecu	Ecu	17.88
d Court Terme US$	$	16.41
d Court Terme FF	FF	117.10
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.31
w CM Global Growth	$	9.35
d Elysees Monetaire	FF	73238.89
d Europe Prest. Fund A	Ecu	8.55
d Europe Prest. Fund B	Ecu	18.38
CREDIT SUISSE		
d CSF Bonds	SF	73.255
d Bond Valor Swf	SF	92.537
d Bond Valor US-Dollar	$	114.648
d Bond Valor D-Mark	DM	102.082
d Bond Valor Yen	Y	9514.678
d Bond Valor £ Sterling	£	93.883
d Convert Valor Swf	SF	134.458
c Convert Valor US-Dollar	$	181.775
d CSF International	SF	119.509
d Actions Suisses	SF	508.402
d Europa-Valor	SF	197.276
d Energie-Valor	SF	132.119
d Canasec	SF	499.204
d Ussec	SF	627.238
d Pacific-Valor	SF	122.975
d CS Gold Valor	$	113.789
d CS Tiger Fund	$	597.743
d CS Ecu Bond A	Ecu	96.032
d CS Ecu Bond B	Ecu	140.656
d CS Gulden Bond A	Fl	91.790
d CS Gulden Bond B	Fl	122.151
d CS Hispano Iberia Fd A	Pta	20966.700
d CS Hispano Iberia Fd B	Pta	21553.900
d CS Euro Finance Fd A	DM	194.128
d CS Euro Finance Fd B	DM	194.128
d CS Prime Bond A	DM	92.385
d CS Prime Bond B	DM	111.333
d CS Europa Bond A	DM	250.976
d CS Europa Bond B	DM	302.454
d CS Fixed I SF 7% 1/96	SF	105.361
d CS Fixed I DM 8% 1/96	DM	108.205
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	109.426
d CS Euro Blue Chips A	DM	214.159
d CS Euro Blue Chips B	DM	218.117
d CS Short-T. Bond $ A	$	101.715
d CS Short-T. Bond $ B	$	142.197
d CS Short-T. Bond DM A	DM	94.162
d CS Short-T. Bond DM B	DM	126.096
d CS Money Market Fd $	$	1659.605
d CS Money Market Fd DM	DM	1461.756
d CS Money Market Fd £	£	1986.320
d CS Money Market Fd Yen	Y	133960.530
d CS Money Market Fd C$	C$	1141.152
d CS Money Market Fd Ecu	Ecu	1134.140
d CS Money Market Fd SF	SF	5066.538
d CS Money Market Fd HFl	Fl	1014.297
d CS Money Market Fd Lit	Lit	1017494.510
d CS Money Market Fd FF	FF	5073.125
d CS Oeko-Protec A	DM	232.105
d CS North American Fd A/B	$	196.431
d CS UK Fund A/B	£	94.426
d CS France Fund A/B	FF	944.224
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	912.74
DIT INVESTMENT FFM		
d Concentra +	DM	42.12
d Int'l Rentenfond +	DM	70.66
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St. St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.480
d Income	$	15.923
INTERNATIONAL INCOME FUND		
d Long Terme	$	36.9909
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Omega Fund	£	1.20
d Ecu Plc Royden Fund	£	1.21
d Info Fund	£	1.07
EQUIFLEX LIMITED		
w North America A	Fl	10.95
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.69
d Balanced Ptfl Unhedged	$	11.89
d Conv. Securities Ptfl	$	8.17
d Discovery Fund	$	18.55
d Dollars Savings Trust	$	192.14
d Far East Fund	$	66.84
d Fid. Amer. Assets	$	162.48
m Fid. Amer. Values III Com.	$	84.08
m Fid. Amer. Values IV	$	111781.00
d Fid. Australia Fund	$	16.47
d Frontier Fund	$	28.29
d Global Ind Fund	$	15.19
d Global Selection Fund	$	12.83
d International Fund	$	15.36
d New Europe Fund	$	8.87
d Orient Fund	$	104.62
d Pacific Fund	$	308.52
d Special Growth Fund	$	32.85
d World Fund	$	77.33
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd.	$	1.49
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	102.93
w Gaia Hedge II	$	194.03
w Gaia Hedge III	$	32.66
w Gaia Swiss Franc Fd	SF	88.40
m Gaia Guaranteed CL. I	$	75.68
m Gaia Guaranteed CL. II	$	77.71
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1223.00
d GAM (CH) Pacific	SF	1865.00
d GAM (CH) America	SF	1786.88
d GAM (CH) Europe	SF	71.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	853.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.679
d Canadian Fund	C$	0.8834
d British Fund	£	2.408
d European Fund	DM	4.936
d Eastern European Fd	DM	3.606
d Asia Pacific Fund	$	2.200
d Japan Fund	Y	551.8
d Australasian Fund	£	0.3363
d Global Resources Fund	$	0.7581
d Emerging Markets Fund	£	1.054
d International Growth Fd	$	3.940
d Sterling Bond Fund	£	1.077 *
d Ecu Bond Fund	Ecu	0.9907
d International Bond Fd	$	1.322
d Global Conv. Bond Fd	$	17.08
d US Dollar Deposit	$	1.034
d Sterling Deposit	£	1.003 *
d French Franc Deposit	FF	10.63
d Swiss Franc Deposit	SF	5.269
d DM Deposit	DM	5.310
d Yen Deposit	Y	524.9
d Austr. Dollar Deposit	A$	1.067
GARTMORE INDOSUEZ FUNDS 10/12/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.28
d Diverbond	SF	2.62
d Dollar Bond	$	2.18
d European Bond	Ecu	1.07
d French Franc Bond	FF	10.19
d Global Bond	$	2.22
d Sterling Bond	£	0.97
EQUITY PORTFOLIOS		
d Developing Markets	$	2.49
d Europe	Ecu	1.02
d France	FF	9.51
d Germany	DM	4.55
d International	$	2.12
d Japan	Y	251.00
d Natural Resources	$	1.99
d North America	$	2.17
d Pacific	$	2.28
d Singapore/Malaysia	SG$	5.04
d Switzerland	SF	2.44
d United Kingdom	£	1.10
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.29
d Dollar Reserve	$	2.07
d French Franc Reserve	FF	18.61
d Sterling Reserve	£	1.09
d Yen Reserve	Y	270.80
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	805.44
w Scottish World Fund	£	201.5874
w State St. American	$	277.37
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.13
d Capital Rentinvest	$	158.62
d Rentinbel Distribution	LF	9921.00
d Rentinbel Capitalization	LF	12575.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	76.99
w (C) Genesee Opportunity	$	118.42
w (E) Genesee Balanced	$	108.46
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	276.70
w GAM America Inc.	$	278.73
w GAM Australia Inc.	$	144.25
w GAM ASEAN Inc.	$	190.87
w GAM Boston Inc.	$	335.97
w GAM Selection Inc.	$	447.22
w GAM European Inc.	$	92.68
w GAM Europe Fund	$	78.92
w GAM Franc-Val Inc.	SF	182.57
w GAM France Inc.	FF	1425.82
w GAM Global Fund	$	186.87
w GAM High Yield Inc.	$	112.07
w GAM Hong Kong Inc.	$	260.43
w GAM International Inc.	$	141.14
w GAM Japan Inc.	$	657.67
w GAM North America Fund	$	121.08
w GAM Money Mkts Fd $	$	102.15
w GAM Money Mkts Fd £	£	104.25
w GAM Money Mkts Fd SF	SF	103.38
w GAM Money Mkts Fd DM	DM	103.93
w GAM Money Mkts Fd Yen	Y	10175.00
w GAM Mlti-Mgr Fd Inc Allocs	$	114.03
w GAM MltiMgr Fd IncGenEqs	$	116.68
w GAM Mlti-Mgr Fd Trading	$	115.78
w GAM Mlti-Mgr Deferred Cl	$	111.78
w GAM Mlti-Mgr Fd Euro	$	99.19
w GAM Overseas Inc	$	100.17
w GAM Pacific Basin Fund	$	138.87
w GAM Pacific Inc.	$	572.04
w GAM Restr. Fund Inc.	$	136.95
w GAM Singap-Malay Inc	$	241.79
w GAM Swiss Fr Spec Bd Fd	SF	100.17
w GAM Value Inc.	$	85.17
w GAM Worldwide Inc.	$	422.71
w GAM Tyche S.A. Class A	$	258.47
w GAM Univ. Spain Inc	SF	108.77
w GAM Americana Inc.	DM	102.32
w GAM Americana Acc.	DM	102.32
w GAM Orient Inc	DM	94.85
w GAM Orient Acc	DM	94.85
w GAM Univ. D-Mark Acc.	DM	114.48
w GAM Univ. D-Mark Inc.	DM	111.91
w GAM Univ. Dollar Acc.	$	110.00
w GAM Univ. Dollar Inc.	$	107.88
w GAM U.S. Inc.	$	205.25
w GAM Whitehorn Fund Inc.	$	167.69
w GAM UT Inc.	$	485.21
w GAM Bond Fd Inc. US Ord.	$	124.26
w GAM Bond Fd Inc. US Spe.	$	148.26
w GAM Bond Fd Inc. SF	SF	83.29
w GAM Bond Fd Inc. Yen	Y	12493.00
w GAM Bond Fd Inc. DM	DM	96.37
w GAM Bond Fd Inc. £	£	121.59
w GAM Sterling Spec. Bd Fd	£	112.78
w GSAM Composite Inc.	$	256.02
GT MANAGEMENT PLC (44 71 238 45 67)		
d G.T. ASEAN Fund	$	40.82
d G.T. Asia Fund	$	17.65
d G.T. Australia Fund	$	26.41
d G.T. Berry Japan Fund	$	24.95
w G.T. Biotech/Health Fd	$	20.18
d G.T. Bond Fund	$	18.09
d G.T. Deutschland Fund	$	11.54
d G.T. Dollar Fund	$	23.41
w G.T. Emerging Mkts Fd	$	12.78
w G.T. Euro Small Co Fd	$	31.47
d G.T. Europe Fund	$	31.47
w G.T. Global Small Co Fd	$	16.54
d G.T. Hong Kong Fund	$	34.13
d G.T. Honshu Pathfinder	$	10.53
d G.T. Investment Fund	$	15.71
w G.T. Japan OTC Stocks Fd	$	10.43
w G.T. Japan Small Co Fd	$	13.81
w G.T. Korea Fund	$	4.92
w G.T. Latin America Fd	$	15.31
w G.T. Newly Ind Countr Fd	$	28.04
r G.T. Technology Fund	$	47.69
d G.T. UK Small Companies	$	7.50
w G.T. US Small Companies	$	15.67
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel (0534) 60 40 14		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.15
d CSF (Balanced)	SF	38.89
d European Equity Fund	DM	17.01
d Int'l Bond Fund	$	14.09
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	20.24
d ITF Fd (Technology)	$	14.45
d O'Seas Fd (N. America)	$	50.62
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.45
w IAM Bonds Fd-France A	FF	669.40
w IAM Bonds Fd-Japan C	Y	11117.00
w IAM Bonds Fd Div. I	FF	517.32
w IAM Europe Luxe	Ecu	82.05
w IAM Europe du Sud	Ecu	81.04
INTERSELEX GROUP		
d Int. America Sicav	$	17.87
d Int. Belgo Sicav	BF	2650.00
d Int. Europa Sicav	LF	5456.00
d Int. Pacific Sicav	$	95.53
d Int. World Distr. Sicav	$	94.42
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0000 *
d Sterling Mngd Ptfl	£	1.5630
d Pioneer Markets	£	3.0180
d UK Growth Fund	£	1.1190
d Gold & Precious Metals	$	0.8660 *
d Japan Dollar Perf. Fund	$	2.8140
d Jersey Gilt Fund	£	0.1829 *
d Okasan Global Strategy	$	16.8000
d Asia Super Growth	$	12.7500
d Nippon Warrant Fund	$	4.6200
d Asia Tiger Warrant	$	1.5800
d European Warrant Fund	$	1.6900
d Gtd. N.W. 1994	$	8.5200
PREMIER SELECT FUNDS		
d American Growth	$	4.7300
d American Enterprise	$	6.9600
d Asia Tiger Growth	$	5.4100
d Dollar Reserve	$	5.1100
d European Growth	$	4.2400
d European Enterprise	$	4.9200
d Global Emerging Markets	$	5.4400
d Global Growth	$	4.6500
d Nippon Enterprise	$	6.3600
d Nippon Growth	$	4.5000
d North American Warrant	$	5.8400
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.46
w Class B (Global Equity)	$	10.59
w Class C (Global Bond)	$	11.55
w Class D (Ecu Bond)	Ecu	10.49
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.57
d JF Far East Wrnt Tr.	$	9.27
d JF Glbl Conv. Tr.	$	11.20
d JF Hong Kong Trust	$	95.13
d JF Japan Sm. Co Tr.	Y	54346.00
d JF Japan Trust	Y	14503.00
d JF Malaysia Trust	$	8.85
d JF Pacific Inc. Tr.	$	80.61
d JF Thailand Trust	$	11.32
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624-62 94 20		
w Govett Man. Futures	£	12.98
w Govett $ Gear. Curr.	$	14.50
JULIUS BAER GROUP		
d Baerbond	SF	941.00
d Conbar	SF	1595.00
d D-Mark Baer Bond Fund	DM	1008.00
d Dollar Baer Bond Fund	$	1216.00
d Emerging Europe Fund	DM	95.20
d Equibaer America	$	2025.00
d Equibaer Europe	SF	1453.00
d Europe Bond Fund	Ecu	115.80
d Liquibaer	$	2089.00
d Multiadvisor Forex Fd	$	100969.00
d SFR-BAER	SF	1018.00
d Stockbar	SF	1917.00
d Swissbar	SF	1920.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1524.78
b Int'l Guaranteed Fund	$	1064.02
b Stonehenge Ltd	$	1277.34
b The Gbl Asset Alloc Fd Ltd	$	858.29
b The Krieger Curr. Fd Ltd	$	896.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.88
d Emerging Asia Fund	Ecu	1.58
d European Fund	Ecu	1.70
d International	Ecu	1.61
d Japanese Fund	Ecu	1.57
d Konsallis World Fund	FM	11.81
d North American Fund	Ecu	1.90
d Pacific Fund	Ecu	1.66
d Sicav Dollar Bond	$	1.93
d Sicav Intel Bond	Ecu	1.96
d Sicav Sterling Bond	£	1.92
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	24.31
w Brazilian Invest Co Sicav	$	16.44
w Mexican Invest Co Sicav	$	26.02
LIPPO ASIA LIMITED		
w Java Fund	$	5.01
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	110.80
w Lloyds Int'l Europe +	SF	175.40
w Lloyds Int'l Growth +	SF	193.30
w Lloyds Int'l Income +	SF	259.58
w Lloyds Int'l N. America +	$	186.85
w Lloyds Int'l Pacific +	SF	152.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	15.26
m Sterling Class	£	4.53
m US Dollar Class	$	7.33
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.29
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	39.17
m Mint Limited - Income	$	12.97
m Mint Gtd Ltd - Spec Issue	$	21.54
m Mint Gtd Ltd - Nov 1993	$	19.18
m Mint Gtd Ltd - Jan 1994	$	15.63
m Mint Gtd Ltd - Dec 1994	$	13.97
m Mint Gtd Ltd - Aug 1995	$	11.50
m Fbmg Mint Gtd Ptc	$	103.53
m Mint Sp Res Ltd (BNP)	$	96.73
m Newcastle Guaranteed Ltd	$	10.34
m Alubal Mint Gtd. Fund Ltd	$	101.32
m Athena Diversified Fut.	$	9.71
m Athena Guaranteed Fut.	$	9.87
d Athena Guaranteed Curr.	$	10.32
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.14
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.75
d Class B	$	9.75
d Prime Rate Portfolio	$	10.00
d World Nat Res Ptfl Sh A	$	17.27
d World Nat Res Ptfl Sh B	$	11.06
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	A$	15.39
d Category B	A$	15.41
Canadian Dollar Portfolio		
d Category A	C$	12.33
d Category B	C$	12.31
Deutsche Mark Portfolio		
d Category A	DM	10.94
d Category B	DM	10.93
Pound Sterling Portfolio		
d Category A	£	12.54
d Category B	£	12.51
US Dollar Portfolio		
d Category A	$	12.48
d Category B	$	12.51
Yen Portfolio		
d Category A	Y	1111.00
d Category B	Y	1110.00
Multi Currency Bond Ptfl		
d Class A	$	18.88
d Class B	$	18.78
US Federal Securities Ptfl		
d Class A	$	9.83
d Class B	$	10.35
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.44
d Class B	$	10.24
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.69
d Class B	$	11.54
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.85
d Class B	$	8.57
EURO EQUITY PORTFOLIO		
d Class A	$	10.34
d Class B	$	10.21
LATIN AMERICA PORTFOLIO		
d Class A	$	9.98
d Class B	$	9.98
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.75
w European Growth Fd	Ecu	10.69
w Yen Bond Fund	Y	1048.00
w Japanese Growth Fd	Y	879.00
w Forex Fund	$	10.24
w American Growth Fd	$	10.34
m Emerging Markets Fd	$	13.94
m Futures Fd	$	9.88
NIMARBEN		
w Class A	$	231.37
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.50
d NMB Euromix Growth Fd	LF	2371.00
d NMB Real Estate Fund	Fl	38.20
w The Brazil Fund	$	1.0913
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.30
NOMURA INVEST BANKING (ME) E.C.		
d Nomura Gulf Fund	$	8.27
NORIT CURRENCY FUND		
m NCF USD	$	944.31
m NCF DEM	DM	947.59
m NCF CHF	SF	948.23
m NCF FRF	FF	4768.88
m NCF JPY	Y	94395.00
m NCF BEF	BF	28668.00
OBLIFLEX LIMITED		
w Multicurrency	$	26.76
w Dollar Medium Term	$	20.54
w Dollar Long Term	$	17.16
w Japanese Yen	Y	3989.00
w Pound Sterling	£	20.07
w Deutsche Mark	DM	14.16
w Dutch Florin	Fl	14.34
w HY Euro Currencies	Ecu	12.11
w Swiss Franc	SF	11.05
w US Dollar Short Term	$	11.61
w HY Euro Curr Divid Pay	Ecu	10.55
w Swiss Multicurrency	SF	13.60
w European Currency	Ecu	17.23
w Belgian Franc	BF	106.44
w Convertible	$	11.92
w French Franc	FF	121.25
w Swiss Multi-Dividend	SF	9.43
w Canadian Dollar	C$	11.20
w Dutch Florin Multi	Fl	12.11
w Swiss Franc Divid Pay	SF	10.31
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax.: 33-1-42567089		
w Finsbury Group	$	161.92
w Olympia Securite SF	SF	141.72
w Olympia Securite US$	$	102.36
w Winch. Capital	$	102.10
w Winch. Frontier	$	276.75
w Winch. Ful Olympia Star	$	106.82 *
w Winch. Hldg Int'l Madison	Ecu	1138.77
w Winch. Hldg Int'l Ser D	Ecu	1313.94
w Winch. Hldg Int'l Ser F	Ecu	1332.91
w Winch. Hldg US$	$	16.75
w Winch. Reser. Multi. Gvbd	$	15.80
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton.Bermuda (809 295-4000)		
w Optima Fund	$	14.20
w Optima Futures Fund	$	10.81
w Optima Short Fund	$	9.60
PARIBAS-GROUP		
d Carteva International	$	111.54
d Europenix	Ecu	180.87
d Luxor	$	8.19
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	16.09
d Parinter Fund	$	218.50
w Parvest Obli-DM A	DM	1238.84
w Parvest Obli-DM B	DM	1484.39
w Parvest Obli-Dollar A	$	1197.41
w Parvest Obli-Dollar B	$	1541.16
d Parvest Obli-Franc A	FF	1423.37
d Parvest Obli-Franc B	FF	1542.71
d Parvest Obli-Gulden A	Fl	983.08
d Parvest Obli-Gulden B	Fl	1237.42
d Parvest Obli-Sterling	£	121.26
w Parvest Obli-Yen A	Y	109980.00
w Parvest Obli-Yen B	Y	132601.00
PERMAL GROUP		
b Drakkar Growth	$	2553.73
b EuroMir (Ecu) Ltd	Ecu	1200.15
b Media Ltd	$	1828.73
b Noscal Ltd	$	1647.63
w Updyke Ltd	$	276.42
b Value N.V.	$	2083.14
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	403.40
b Eur. Opportunity (Lux)	Ecu	93.67
d Eurovai (Lux)	Ecu	157.06
b Global Value (Lux) Quant.	Ecu	116.47
m Intl Small Cap (IOM)	$	317.00
m Emerging Markets Fund	Ecu	104.083
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	28.43
w Asian Selection Fd N.V.	Fl	51.19
w DP Amer. Growth Fd N.V.	$	32.44
w EMS Offshore Fd N.V.	Fl	97.66
w Environment Growth Fund	Fl	48.80
w Eur. Growth Fund N.V.	Fl	48.46
w Japan Diversified Fund	$	44.43
w Leveraged Cap Hold.	$	441.34
w Tokyo Pac. Hold. N.V.	$	214.23
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Futures Fd (EFF)	$	307.92
d Conqueror Fund Ltd	$	92.11
d Apex Fund Ltd	$	113.97
d Rainbow Futures Ltd.	$	124.44
d Harmonic Futures Ltd.	$	95.89
d Viceroy Futures Ltd	$	269.85
PUTNAM		
d Emerging Hlth Sc. Trust	$	35.96
d Putnam Em. Info. Sc. Trust	$	20.75
d Putnam Glob. High Growth	$	13.88
d Putnam High Inc. GNMA Fd	$	9.43
d Putnam Int'l Fund	$	12.10
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	96.50
w Pyrford Int'l	SF	91.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	91.90
d Rolinco	Fl	92.30
d Rorento	Fl	69.10
d Rodamco	Fl	57.80
d RG America Fund	Fl	92.80
d RG Europe Fund	Fl	89.20
d RG Pacific Fund	Fl	89.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	156.32
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.38
w Republic GAM Fund	$	109.14
w Republic GAM Growth	$	103.14
w Republic GAM Pacific	$	98.15
w Republic GAM Europe Fd	SF	94.40
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.05
w Equity Int'l Inc	$	12.12
d Equity Global	$	1.28
w Equity Far East	$	2.21
w Equity Nat. Resources	$	0.70
w Equity Japan	$	107.00
w Equity Nordic	$	1.30
w Equity U.K.	$	1.19
w Equity Continental Europe	$	1.28
w Equity Mediterranean	$	0.93
w Equity North America	$	1.40
w Bond Int'l Acc	$	10.55
w Bond Int'l Inc	$	7.55
w High Income Acc	$	1.47
w High Income Inc	$	1.07
w Bond Sweden	SKr	13.17
w Bond DEM	DM	1.04
w Bond Dollar	$	1.22
w Enskilda Int'l Bond	$	111.30
w Multicurrency	$	1.44
SOCIETE GENERALE GROUP		
d Asia Fund	$	396.27
c BTW Category A	$	14.34
d BTW Category B	$	35.34
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.23
w SF Bonds B Germany	DM	25.30
w SF Bonds C France	FF	100.83
w SF Bonds E G.B.	£	9.96
w SF Bonds F Japan	Y	1861.00
w SF Bonds G Europe	Ecu	14.16
w SF Bonds H World Wide	$	14.93
w SF Bonds J Belgium	BF	658.00
w SF Eq. K North America	$	13.88
w SF Eq. L W. Europe	Ecu	12.42
w SF Eq. M Pacific Basin	Y	1398.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.09
w SF Eq. Q Gold Mines	$	21.58
w SF Eq. R World Wide	$	12.89
w SF Short Term S France	FF	138.00
w SF Short Term T Eur.	Ecu	13.56
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	954.20
w S.I.F. France Distrib.	FF	954.20
w S.I.F. GB Capital	£	112.87
w S.I.F. GB Distrib.	£	112.87
w S.I.F. Japan Capital	Y	12194.00
w S.I.F. Japan Distrib	Y	12194.00
w S.I.F. US Capital	$	174.22
w S.I.F. US Distrib.	$	174.22
w S.I.F. World Capital	$	133.78
w S.I.F. World Distrib	$	133.78
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	115.30
w SAM Strategy Inc	$	98.46
m Alpha SAM Inc	$	103.66
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	6.59
b SHB Bond Fund	$	51.16
w Svenska Sel. Fd Amer Sh	$	12.37
w Svenska Sel. Fd Germany	DM	8.69
d Svenska Sel. Fd Int'l Bd Sh	$	12.23
w Svenska Sel. Fd Int'l Sh	$	48.30
w Svenska Sel. Fd Japan	Y	467.00
d Svenska Sel. Fd Nordic Sh	$	10.33
d Svenska Sel. Fd Pacif Sh	$	4.69
d Svenska Sel. Fd S/T Ass Sh	$	18.98
w Svenska Sel. Fd Swed Bds	SKr	1096.58
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1042.00
d SBC Bond Portfolio - C$	C$	106.82
d SBC Bond Portfolio - Ecu	Ecu	102.29
d SBC Bond Portfolio - FF	FF	513.50
d SBC DM Short A/B	DM	1105.66
d SBC Euro Stock	Ecu	151.00
d SBC Global Ecu Growth	Ecu	975.88
d SBC Global Ecu Yield	Ecu	994.40
d SBC Global SF Growth	SF	968.60
d SBC Global SF Yield	SF	990.56
d SBC Global US$ Growth	$	1001.77
d SBC Global US$ Yield	$	1018.80
d SBC MMF - £	£	2300.95
d SBC MMF - C$	C$	4125.88
d SBC MMF - DFl	Fl	6221.17
d SBC MMF - Ecu	Ecu	3097.04
d SBC MMF - FF	FF	20768.15
d SBC MMF - Lit	Lit	4180153.00
d SBC MMF - SF	SF	5159.20
d SBC MMF - US - Dollar	$	6718.42
d SBC MMF - Yen	Y	554563.00
d SBC Sfr Bond A	SF	1026.39
d SBC Sfr Bond B	SF	1136.47
d America Valor	$	304.09
d Anglo Valor	£	182.39
d Asia Portfolio	SF	499.02
d Convert Bond Selection	SF	91.01
d D-Mark Bond Selection	DM	111.33
d Dollar Bond Selection	$	145.14
d Ecu Bond Selection	Ecu	104.21
d Florin Bond Selection	Fl	116.88
d France Valor	FF	1550.97
d Germania Valor	DM	423.57
d Gold Portfolio	$	329.68
d Iberia Valor	Pta	42299.00
d Ital Valor	Lit	332820.00
d Japan Valor	Y	24864.00
d Sterling Bond Selection	£	112.69
d Sw. Foreign Bond Selection	SF	103.15
d Swissvalor	SF	340.50
d Universal Bond Selection	SF	74.00
d Universal Fund	SF	97.97
d Yen Bond Selection	Y	11221.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	9.07
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.59
d Class A-2	$	10.78
d Class A-3	$	10.14
d Class B-1	$	9.37
d Class B-2	$	10.57
INCOME PORTFOLIO		
d Class A	$	11.06
d Class B	$	10.97
TERMINVEST Tel : 40.78.92.89		
m Dual Futures Fd Cl D Units	$	109.52
m Galaxy Futures Fund Ltd	$	111.87
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	8.34
d Pacif Invt Fd SA DM	DM	23.88
d Pacif Invt Wrnt Fd SA £	£	3.34
d Pacif Invt Wrnt Fd SA DM	DM	9.57
d Eastern Crusader Fund	$	7.46
d Thornton Int'l Opp. Fd	$	1.65
d Thornton HK Gateway Fd	$	18.64
d Thornton Japan Fund Ltd	$	23.94
d Thor. Lihl Dragons Fd Ltd	$	19.59
d Thornton Orient Inc Fd Ltd	$	21.28
d Thornton PhH. Redev. Fd	$	20.33
d Thornton Tiger Fd Ltd	$	29.11
NEW TIGER SEL. FUND		
d Thailand	$	8.15
d Malaysia	$	8.58
d Indonesia	$	4.90
THORNTON TAIWAN FUND		
d Equity Income	$	9.83
d Equity Growth	$	10.28
d Liquidity	$	10.08
UEBERSEEBANK Zurich		
d B - Fund	SF	1027.09
w E - Fund	SF	528.75
d J - Fund	SF	324.11
d M - Distribution	SF	97.59
d M - Fund	SF	1056.71
d UBZ Euro-Income Fund	SF	10.21
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	39.50
d Bond-Invest	SF	63.00
d Brit-Invest Shares	SF	732.00
d D-Mark-Invest Bonds	DM	195.76
d Dollar-Invest Bonds	$	115.80
d ESPAC Spanish Shares	SF	178.00
d Eurit	SF	307.00
d Fonsa Swiss Shares	SF	189.50
d Francit Shares	SF	175.50
d Germac Shares	SF	215.00
d Globinvest Shares	SF	98.00
d Gold Invest Shares	SF	187.50
d Holland-Invest Shares	SF	234.00
d Itac Shares	SF	165.00
d Japan-Invest Shares	SF	1155.50
d Sima (Stock Price)	SF	232.00
d Skandinavien-Invest	SF	211.00
d UBS Money Mkt Invest	£	1006.09
d Yen-Invest Bonds	Y	82703.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.15
d Universal Pacific	C$	8.40
d Universal American	C$	8.26
d Universal Cdn. Resource	C$	3.98
d Universal Global	C$	5.99
d Canada Guar. Mortgage Fd	C$	15.97
Other Funds		
w Acropolis Fund Ltd	$	1002.39
r Actircoissance	FF	503.71
d Actifinance Int'l	$	1021.77
w Actifutures Ltd	$	942.00
w Actigestion	FF	1098.12
w Activest Int'l	FF	26.57
m Advanced Strategies	$	109.25
w Aquila International Fund	$	268.79
m Arbifin Investment	$	958.89
b Arlane	$	4332.85
d Asia Oceania Fund	$	9.07
m Associated Investors Inc	$	816.33
b Atlantic Fund	$	71.44
r Australia Fund	$	18.55
w Balfour Maclaine Series 1	$	957.87
w BEM International	$	6.91
w Bondselex-Issue Pr.	SF	107.65
m Cai Futures 1990 Fd Ltd	$	24.83
d CB German Index Fund	DM	113.53
w CMI Investment Fund	$	1393.00
d Colbert Croissance	FF	67.21
d Colbert Pibor	FF	12358.14
d Colbert Tresor	FF	1264.89
w Convert. Fd Int'l A Certs.	$	18.36
w Convert. Fd Int'l B Certs.	$	63.70
w Cowen Enterprise Fd N.V.	$	1079.96
w Cumber Int'l N.V.	$	280.11
d D. Witter Wld Wide Ivt Tst	$	25.71
w D.G.C.	$	236.15
w Daiwa Japan Fund	Y	6486.00
d Dreyfus America Fund	$	21.09
w Dumelux Amerique	$	1034.52
w Dumelux Asie Pacifique	$	1034.52
w Dumelux Bonds Plus	$	1058.20
w Dumelux Europe	Ecu	1081.95
w Dumelux France	FF	6459.43
w Dumelux Opportunity	$	1034.52
m Dumenil Arbitrage Fd NV	$	772.53
w Egs Overseas Fund Ltd	$	1252.00
d Emi Belg. Ind. Plus A	BF	8169.00
d Emi Belg. Ind. Plus B	BF	8169.00
d Emi France Ind. Plus A	FF	781.39
d Emi France Ind. Plus B	FF	781.39
d Emi Germ. Ind. Plus A	DM	83.54
d Emi Germ. Ind. Plus B	DM	83.54
d Emi Spain Ind. Plus A	Pta	9081.00
d Emi Spain Ind. Plus B	Pta	9081.00
d Emi UK Index Plus A	£	100.45
d Emi UK Index Plus B	£	100.45
m Enigma Currency Fd	$	18.96
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	104.83
w Espir. Sto Inv. M Sth Eur Fd	$	8.59
w Esprit Sicav	Ecu	1104.53
d Eurosud	FF	1086.70
d Europe 1992	$	9.55
d Europe Obligations	Ecu	83.78
w F.I.T. Fund FF	FF	125.35
w F.M.P. Portfolio	$	0.5459
w Fairfield Int'l Ltd	$	170.30
w Fairfield Sentry Ltd	$	239.95
w Fairfield Strat. Ltd	$	68.45
m Fatum Fund	$	703.16
w First Eagle Fund	$	38754.62
m First Ecu Ltd	Ecu	84.01
m First Frontier Funds	$	69.17
w FL Trust Switzerland	SF	90.57
d Fonditalia	$	74.73
w Fonselex Issue Pr.	SF	142.50
d Force Cash DM Sicav	DM	5428.66
d Force Cash Ecu Sicav	Ecu	2805.92
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	59.49
d Frankf-Trust Effekten Fd	DM	146.24
d Frankf-Trust Interzins	DM	39.13
d Gemini Intl Multi	$	190.00
m Gems Progressive Fd Ltd	$	1120.10
w George V Inv. Bond Fd	$	24.12
m German Sel. Associates	DM	1766.71
w Global Futures Mgt Ltd	$	1060.52
w Gonnard	SF	24.82
d Green Line France	FF	628.37
m Guaranteed Capital Imm 94	LF	515595.00
m Hasenbichler Com AG	$	2092.00
w Haussmann Hldgs. N.V.	$	409.19
d Hentsch T.F.	SF	10645.00
w Hestia Fund	$	169.07
w Horizon Fund	FF	11183.23
w Iber Holdings Ltd	SF	189.13
w IFDC Japan Fund	Y	24926.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	122.0599
r Int'l Securities Fund	Ecu	25.64
m Interface Fund Ltd	$	160.96
d Interfund SA	$	44.54
w Intermarket Fund	$	513.06
w Intersec - KBL	$	3744.19
d Investa DWS	DM	66.31
d Investmentor Fund	$	105.89
m J Capel Guaranteed Fund	$	10.26
w Japan Pacific Fund	$	208.43
m Japan Selection Asses.	Y	8064.08
w Japan Selection Fund	$	214.13
d JJ Placement	FF	13493.91
w JWH Worldwide Fund	$	11.38
m Kondo LDC Fund	$	
d Kenmar Guaranteed	$	9.49
w Kenmar Int'l - B	$	10243.00
d Kenmar L/C	$	7.85
m Key Hedge Fund Inc.	$	117.35
d KML-II High Yield	$	632.54
w Knightsbr. Futures	$	980.25
w Korea Growth Trust	$	29.50
m L.F. Yield & Growth Fd	$	1817.14
w LACO International	$	5.64
w Leaf Sicav	$	972.73
w Leumi Val. Francaises	FF	947.32
m London Portfolio Services	$	10.34
m LPS Intl H.P.B.	$	9.99
w Luxfund	$	106.84
m Lynx Sel. Holdings	SF	120.10
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore, N.V.	$	70.10
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	16.93
w Mat Growth USCF	$	11.39
w Matterhorn Offshore Fd.	$	9586.78
m Maverick Limited	$	244254.34
w MBE Japan Fund	LF	1931.00
m MCM Int. Limited	$	166.08
d Mediolanum Selective Fd	$	35.28
w Moore Global Invts. Ltd	$	2314.70
d NCA Fund	$	9.82
d New Millennium Fut. Ltd	$	885.45
d Newbank Debentures	$	1250.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.65
m NMT Asian Sel. Portfolio	$	191.00
w NMT Citadel Bond	SF	122.40
m NMT Nostec Portfolio	$	149.84
d Nomura-Cap Int'l Eq Fd	$	14.66
w Noveurope - KBL	Ecu	2662.02
m NSM Invest. Ltd. Senso SH.	$	8.95
m NSM Invest. Ltd. Tetryx SH.	SF	9.62
m NSP F.I.T. Ltd	$	11.28
m Oppenheimer U.S. Arb.	$	135.24
w Optimum Fund	$	1500.47
m Overlook Performance	$	1491.38
d Pacific Nies Fund	$	6.19
d PAM Futures Trad.	$	312.80
m Pan European Futures Ltd	$	4680.26
m PAN International Ltd	$	105.55
w Pancurri Inc.	$	161.89
m Paragon Fund Limited	$	10.56
w Plurigestion	FF	96.49
w Plurivest International	FF	108.28
d Precision Fund Ltd	$	82.39
d Premier Futures Ltd	$	1053.48
d Profirent S.A.	DM	1120.79
w Puget-Mahe Barclays Pac.	$	160.65
w Pulsar LDC debt Fd	$	112.1040
w Quantum Fund N.V.	$	19951.21
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	135.27
w RM Futures Fund Sicav	$	19234.32
d SAGA Court Terme	FF	1308.92
d SAGA France	FF	404.76
d SAGA Long T. Capital	FF	1198.89
d SAGA Perspectives	FF	920.72
d SAGA Premiere	FF	1285.45
w Sailor's Intl Equity	Ecu	998.90
w Sailor's Intl Fixed	Ecu	1044.75
w Samurai Portfolio	SF	254.50
d Sanyo Kle. Spain Fd	$	9.15
d Sarakreek Holding N.V.	$	14.60
d Saturn Fund	$	1131.60
d SCI / Tech. SA Luxembourg	$	17.25
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed Fd	$	8.70
w Securefund 2000 Ltd	$	5.75
m Semadex	$	108.91
m SLH Guar. F.F.I.	$	1280.97
w SP International SA	$	8446.62
m Sussex McGarr	$	1927.00
w Techno Growth fund	SF	47.75
d Templeton Global Inc.	$	9.97
w The Jaguar Fund N.V.	$	289.20
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	967.88
m TIIC (OTC) Jap. Fd Sicav	$	11.04
b Tokyo (OTC) Fund Sicav	$	8.38
m Trans Global Invt Ltd	$	108.52
w Transpacific Fund	Y	72238.00
w Trinity Futures Fd Ltd	$	
d Tudor B.V.I. Futures Ltd	$	9624.80
d Turquoise Fund	$	185.62
m Tweedy Browne (UK) n.v.	$	1345.93
w Tweedy Browne n.v. Cl A	$	3752.91
w Tweedy Browne n.v. Cl B	$	1679.34
d Uni Bond Fund	Ecu	1799.05
r Uni Capital Fund	Ecu	1256.22
d Unico Equity Fund	DM	56.09
d Unico Inv. Fund	DM	66.75
m Unitrad CHF	SF	1158.91
m Unitrad CHF Reg.	SF	1015.68
m Unitrad FRF	FF	11867.52
m Unitrad USD	$	1123.86
d Univers Bonds	DM	147.40
w Ursus Int'l Ltd	$	7706.00
m Valbonne	Ecu	113.45
w Vanderbilt Assets	$	16.04
m Victor Futures Fund	$	198.06
w Willer Asian Fund	$	10.47
w Willerbond Capital	$	15.44
d Win Global Fd Bd Ptfl	Ecu	109.49
d Win Global Fd Eq Ptfl	Ecu	95.29
d Win Global Fd Res. Ptfl	SF	211.76
d World Balanced Fund S.A.	$	12.28
w Worldwide Securities	$	41.84
w Worldwide Special	$	904.38
m Young	SF	174.03
m Zweig Int'l Ltd S/S	$	13570.00

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Euromanager: Is it just one of the buzzwords of a changing Europe or a concept that could revolutionize business?

For some companies, the prospect of an integrated European market by late 1992 means a chance to reorganize national branches on a multinational basis. But for those companies formulate such strategies, and came to the following conclusions. Mr. Child says: "There are a lot of good underlying reasons why one should be thinking European. *Trends in consumer* behavior are not happening on a country basis. That doesn't mean that there is a 'European Man,' but there are climatic and cultural differences. Secondly, the political initiatives to break the barriers are creating opportunities to optimize business practices."

To be avoided: an 'international soup'

who think nationally, it may be as much a threat as an opportunity.

Peter Child, a partner in McKinsey & Co.'s Paris office, says each company must set its own goals for adapting, not just "Europeanize" because it is fashionable. The management consultancy conducted a study last year to help

How much cross-national integration and central control is suitable depends on the company's structure and the industry.

Retailers may find it important to keep the national character of sales and marketing, since culture has more influence on consumer preferences in cookies than in computers. By contrast, those in the aerospace, automobile, petroleum and banking industries might choose a pan-European or global approach.

Rudi Lehmann, manager of career development for Bull Europe, says the information systems company has recently reorganized its European operations into Bull France, with 17,000 employees and major research and development responsibilities. *and Bull Europe, a sales* network with 11,000 employees."In these times, with decreasing margins, you will only survive if there are synergies across borders, and that is only possible with internationally minded management," he says.

At Barclays Bank, changes wrought by European integration are less noticeable. Robert Boublil, assistant general manager for strategy and planning at Barclays France, says retail banking retains its national flavors, but wholesale banking is global. "In the big European banks, there is a great deal of consciousness that they need to have European executives to be successful in Europe," he says.

A recent report by Frank Bournois, a senior lecturer at the Lyon Graduate School of Business, and Colin Gordon of Cranfield School of Management, defines a Euromanager as one whose career with a large, transnational company includes assignments in several European countries. That implies cultural sensitivity, linguisitic skills and broad, imaginative business thinking. The report found "unanimous agreement on the need to recruit new managers only if they are of 'European caliber,' to organize a greater number of employee transfers at management level and to state clearly that Europe-wide *experience is an advantage*" to career advancement.

The United Kingdom-based Ashridge Management Research Group's recent study of international managers reports that strategic awareness, adaptability to new situations and cultural sensitivity are key. Consequently, corporate management development and career planning are essential.

Hans-Jurgen Braun, Bayer's head of personnel marketing, says the company develops its international managers from within, selecting them for their "flexibility, mobility, language capability and *wish to have an international career.*"

Mr. Bournois and Mr. Gordon found that companies have to compete for potential managers because "the shortage of young graduates is already chronic in most EC countries." Henk Algra, head of Philips's recruitment and transfers, concurs, observing that people with the right training, experience and a desire to work abroad are scarce. "Europe and the European business environment are becoming ever more dynamic, more competitive and more uncertain," according to the Price Waterhouse/Cranfield Project on International Human Resource Management.

"It is the human resources within public- and *private-sector organizations* that will increasingly make the difference between organizational and societal success or failure," the study adds, pointing out that "the recruitment of women is seen as a key means of overcoming labor-market shortages," although only a minority of companies offer career breaks or child-care support.

National preferences concerning management training affect recruitment. While the French *cling to their grandes écoles*, the Germans and Italians prefer candidates with engineering degrees; the British, those with financial training.

To bridge such differences, Bayer's list of requirements for international sales/marketing candidates specifies a degree in general business and/or natural science; fluency in German, English and a third language; and experience living or studying abroad. Barclays expects excellent English and fluency in at least one other European language, "a good-quality first degree in any discipline," leadership, motivation, mobility and "an innovative approach to problem-solving."

Marjo Liukkonen of Expatria, a head-hunting firm in Paris, finds that the Swedish and Finnish companies she assists feel an urgent need to invest in EC countries before economic integration intensifies in 1992. But not everyone is hiring now, despite general enthusiasm for "the new Europe."

Nicola Haynes, spokesperson for Barclays in London, says the bank has expanded its management development programs, recently adding a section for 10 European participants a year to the annual program for 70 to 80 Britons.

"In the coming years, Europe will become one labor marketplace," Bull's Mr. Lehmann says. "I think it's important to keep the identities and not just move to an international soup." He adds: "Today we are meeting *bright young people* who speak two or three European languages and are ready to move anywhere. The question is: Are we as companies ready for these people?"

Barbara Borst

A Forum for Future Executives

The Euro-Managers Market Development Service has since 1989 organized Euromanagers Forum to unite top candidates and corporations.

This year's forum, to be held at the Brussels Sheraton hotel on December 12 and 13, allows future executives to make themselves known, and gives industrialists a taste of what the next generation of executives has to offer.

Applicants, who are from all over the world, indicate which participating companies they are interested in, and the companies let EMDS know *what they are looking for* in a new employee. In the end, only 500 of the 15,000 applicants per year are chosen, each of them having been selected for an interview by one to three companies.

Fluency in three languages required

The applicants chosen to participate in the forum are the cream of the new crop of international managers. Basic requirements set by the forum's organizers are *that applicants* have the following prerequisites: a university or equivalent qualification in business/management, social sciences, law, engineering/technology, mathematics, informatics, natural sciences or a related subject; high academic performance; outstanding intellectual and personal skills; leadership qualities; international exposure; international mobility; and *fluency in at least three* European languages, including English.

Some of this year's participating companies are Austrian Industries, Daimler-Benz, Lufthansa, Commerzbank, McKinsey & Co., Barclays Bank, Swiss Bank Corp., Crédit Lyonnais, Volkswagen and Philips — *firms* with long-term employment schemes on their minds. They feel it is beneficial to use the forum to go to these top managers of the future rather than waiting for them to apply on their own.

On the day of the forum, executives explain what their companies do and how the companies are expected to evolve. "*The presentations are an* ideal way for Daimler-Benz to promote itself on an international stage," says Axel Klopprogge, the company's personnel marketing manager, adding: "They allow us to hear what the new generation of students is thinking, and how we can improve our marketing skills as a company."

The presentations are followed by interviews with specific applicants. "The interviews are constructive and professionally done," says Alan Gelfer, an applicant who participated in the 1990 Forum. "I noticed that some companies even went to the effort of taping the sessions," he adds.

British Petroleum's recruitment manager, Gary Allen, is confident about the forum's ability to provide top-notch potential recruits. His firm sent senior managers from its oil and nutrition division last year, and came away with six new employees. This year, BP will send managers from its chemicals division as well. "The forum is useful for BP to get across *its multinational image*, to say to the outside world that that BP is not only a British company," Mr. Allen says.

Dan Morrison

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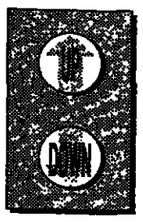
TOP DOLLAR

In Europe, only top executives in Frankfurt, Zurich and Paris can expect to earn over $100,000 a year net pay after cost of living adjustments. Following are the annual earnings, in 21 cities, of the managing director of a typical manufacturing company with 500 employees and $90 million worth of annual sales. Going up?



	IN THOUSANDS OF US $	Gross salaries	Net after-tax salaries	Net pay after cost of living adjustments
(21)	NEW YORK	306.3	194.4	202.3
(20)	TORONTO	230.0	131.4	146.4
(19)	FRANKFURT	179.8	100.1	103.1
(18)	ZURICH	168.3	113.8	101.9
(17)	PARIS	165.4	101.2	100.8
(16)	VIENNA	163.8	99.4	99.9
(15)	MADRID	169.9	93.4	92.0
(14)	LONDON	140.8	91.3	91.3
(13)	ROME	153.2	92.3	91.1
(12)	JOHANNESBURG	101.9	60.1	85.1
(11)	TOKYO	198.0	115.0	82.4
(10)	AMSTERDAM	155.2	72.7	82.4
(9)	HELSINKI	169.7	84.1	70.4
(8)	SYDNEY	100.9	64.6	70.2
(7)	BRUSSELS	147.1	67.0	67.3
(6)	STOCKHOLM	145.3	80.1	64.8
(5)	DUBLIN	106.6	58.9	61.7
(4)	ATHENS	77.4	48.4	55.3
(3)	COPENHAGEN	153.4	55.6	51.5
(2)	LISBON	70.6	41.2	49.0
(1)	OSLO	101.7	52.4	43.6

SOURCE: P.E. INTERNATIONAL, A BRITISH-BASED INTERNATIONAL MANAGEMENT CONSULTING GROUP THAT PREPARED THESE FIGURES SPECIALLY FOR THIS SECTION.

New Focus on Ethics in the Business World

One company has established schools for prospective managers in Africa and South America. Another provides money for children's hospitals, guide dogs for the blind and neighborhood sports programs. A third company has established workplace nurseries, job-sharing and flexible working hours to help hire and keep working mothers. Yet another pays its staff to take time off to work in programs for abused children, AIDS patients and the homeless.

These are examples of how some European companies are responding to the business world's new emphasis on corporate ethics and social responsibility. Companies today need and want managers who will make them good corporate citizens.

A recent report, "Reinventing the CEO," from the Columbia University School of Business and Korn-Ferry International,

Cleaner companies are more profitable

the executive search firm, said its survey of 1,500 business leaders in 20 countries found that "ethics are rated most highly among the personal characteristics needed by the ideal CEO in the year 2000. The CEO's ethical standards are indispensable to internal and external credibility, to setting admirable standards for the organization, and to keeping the firm out of court."

Good corporate citizenship goes well beyond avoiding wrongdoing, however; positive actions are also required and expected. More and more companies are acknowledging that a healthy community breeds healthy business conditions, and are throwing unprecedented material and human resources into improving the quality of life in the community — whether that means building a playground in a rundown neighborhood or reducing pollution in the world's oceans.

Good managers today must identify the needs of the community.

Corporate ethics can be seen as both an external and internal concern, though sometimes the two combine. Internally, companies are obliged to deal fairly and honestly with their employees, customers, suppliers and shareholders. Externally, they are obliged to do as little damage and as much good as they can — to contribute to the advancement of humankind and the greater good of the planet.

In operations such as pollution control, companies' internal and external ethical concerns often coincide neatly with their bottom-line business goals. Cleaner companies are typically more profitable, productive companies. "Corporate social responsibility is not charity;" according to John Banham, director general of the British Confederation of Industry. "It is enlightened self-interest. It is also a moral imperative in my view," he adds.

In their book "Working Within the Community: A Guide to Corporate Social Responsibility," corporate consultant David Clutterbuck and management journalist Deborah Snow note that good corporate citizenship carries political and public-relations benefits. "In its dealings with the community in general, the socially responsible, involved company will frequently find that it has better relationships with local and national legislators and bureaucrats and greater opportunities to influence the environment in which it trades. A decade ago, most companies would have regarded these as intangible, indirect benefits. Now these issues are increasingly being seen as central to the business organization's well-being," the authors point out. For good managers today, a big part of the job is identifying the needs and concerns not only within the company and the market, but also in the community beyond.

Stephen Pain, corporate affairs manager with BET, a London-based international corporate support services firm with $5 billion in sales last year, says: "Good managers keep their ears to the ground. They cannot stay huddled up in their offices. They must get out and walk the company floor. But they must do more than that. They must get out into the community and talk to the community leaders."

Most companies combine a variety of approaches to their programs for corporate social responsibility. Most give money: IBM alone donates more than $50 million a year to its causes. Many have secondment programs under which corporations' employees lend their expertise to charities, foundations or special projects of the company's own devising.

More and more companies are giving or sharing their physical facilities — land for playgrounds and conference halls for community theater, for instance — and high-tech companies such as Reuters donate their out-of-date computers to schools. Many companies are switching to recycled paper, and British Airways has led the way in replacing its disposable plastic in-flight food containers with real china plates.

Other companies are sponsoring educational and community projects, and some are establishing their own technical training schools and colleges that raise community educational levels and allow them to hire the top graduates. The Body Shop, the British cosmetics-with-conscience retailer, builds production facilities in impoverished areas to help boost employment. Anita Roddick, the founder of the Body Shop, says: "For us, the bottom line is where it should be — at the bottom."

Timothy Harper

Sign of the Times: Intensive Recruiting, Less Hiring

"Quality, not quantity" is the motto of personnel managers in charge of executive recruitment at Europe's largest companies. They have instituted imaginative new programs designed to attract a select few Euromanagers — and retain them.

It has not been a great year for executive recruitment in Europe. "We're always looking for the exceptional person to fill this or that special need, but aside from that, we've implemented a hiring freeze," says a spokesman at Deutsche Lufthansa AG.

"On a very limited basis" is how a spokesman at Bertelsmann AG, Germany's largest media company, judges its rate of hiring young executives. "Only those very few business-administration graduates who can display great leadership potential" are being offered jobs.

At the upper echelons of the business world, the story is much the same. "The people we're being asked to find are the ones with a proven track record, who've realized their potential, and there are not so very many of them," states Bernhard Mahlo, managing director of Russell Reynolds Associates, an international headhunting company.

If steady, slow-paced executive recruitment is the rule in Europe's three relatively robust economies (Germany, Austria and Switzerland), the euphemistically named "outplacement" and "personnel consultancy" (advising companies on reducing personnel levels) seem to be the only income-generating areas for recruitment companies in the United Kingdom, France and Italy, all of which are feeling the effects of outright recession or meandering growth.

In an era of tight budgets and recruitment retrenchment, the launching of ambitious, expensive programs to locate, attract and retain executive talents by Commerzbank, Austrian Industries and dozens of other major companies in the Central European region would appear, on the surface, to be a bit paradoxical.

Not so. Three reasons to invest in management development — the new buzzword in European business — programs have emerged: first, to ensure that a change in areas of corporate operations is matched by a concomitant upgrading of management skills. An example: while Austrian Industries' total work force has been reduced by some 4,000 employees, the percentage of staff working outside the country has doubled over the last three years and now amounts to over 15 percent of the total work force. To consolidate this internationalization and an accompanying diversification into new areas of business, the company has set up the Salzburg Management Institute in the city's Leopoldskron Castle.

The "students" are managers from both Austrian Industries itself and from other Central European companies; the curriculum is a mixture of behavioral psychology, business administration and comparative international studies. The new institute's goal, according to Paul F. Röttig, director of group personnel at Austrian Industries, is to imbue top managers with the flexibility requisite in dealing with changing markets and to cultivate their "authority and credibility" vis-à-vis their staff members.

A second reason is to improve the quality of recruits and to shorten the time it takes them to acquire familiarity with both the company and their individual responsibilities within it.

A third reason for investing in management development is very simple. While introducing new computer networks and streamlining logistic flows is all well and good, the most direct and dramatic way to increase corporate productivity is to raise managers' satisfaction with their company and enhance their understanding of their role within it.

As Hans-Friedrich Siebert, managing director of Frankfurt's PMC, explains, the prevailing concept in management development is the realization that the outright "acquisition" of managerial talent is no longer as important as its "making full use of what one has." "After all," as Mr. Siebert puts it, "employees who are already in the company don't have to go through the time-consuming process of getting to know it. At any given time, improvements of 30 percent to 40 percent in employee performance are possible," Mr. Siebert estimates.

Terry Swartzberg

Barbara Borst is a Paris-based free-lance journalist.
Timothy Harper, a London-based American journalist and lawyer, is the author of "Doing Business in Europe," to be published next May by John Wiley & Sons, New York.
Dan Morrison is a free-lance journalist based in Brussels.
Terry Swartzberg is a free-lance journalist based in Munich.

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New Wave of TB Eludes Diagnosis

By Elisabeth Rosenthal
New York Times Service

NEW YORK — The battle against a dangerous wave of tuberculosis outbreaks in prisons, shelters, drug treatment programs and inner-city hospitals is being crippled by a serious gap in medical technology: it can be extremely difficult to detect the disease in people who are also infected with the virus that causes AIDS, the group in which most of the new cases have occurred.

For various reasons, virtually all the tests normally used to detect the presence of tuberculosis are either misleading or unreliable when used in people who are infected with HIV, the virus that causes AIDS.

As a result, doctors can readily overlook people who carry the tuberculosis germ without symptoms, when it can be treated with no risk of spread. Far worse, they fail to diagnose the disease for weeks or months in people who are coughing and therefore contagious.

"The standard approach to TB control doesn't work very well in the presence of HIV infection," said Dr. Peter Selwyn, an infectious disease expert at Montefiore Medical Center in the Bronx in New York. "And if you have people who escape detection, as we do now, that's a setup for them to give it to others."

Failing to diagnose tuberculosis has particularly severe consequences at facilities serving a significant number of people with HIV because they are especially vulnerable to being infected with the tuberculosis bacterium and to dying from the disease.

Almost 20 percent of New York's 57,226 state prison inmates are infected with HIV; the infection is also common in shelters for the homeless and drug treatment centers.

In New York state, where public health officials have just announced a new $8 million control effort, "the presence of HIV infection has led in a major way to the increase in TB and problems in controlling it," said Dr. Lloyd Novick of the state Health Department, who is overseeing the control program.

He added that "the difficulty of diagnosing TB in people who are co-infected with HIV has led in part to the 900 percent increase in active tuberculosis in the New York prisons during the last decade.

A recent prison outbreak of tuberculosis resistant to many drugs, making it particularly lethal, left 13 prisoners and one guard dead and has heightened concern.

In response, health experts have called for more thorough screening, more aggressive treatment and strict quarantining of HIV-infected people who exhibit symptoms that might indicate tuberculosis. Prisons in New York state have intensified their tuberculosis-detection efforts.

But isolation facilities are in short supply at prisons and hospitals, and the newer technologies for detecting the tuberculosis germ are expensive and not widely available. Health experts predict that patients will continue to slip through the net.

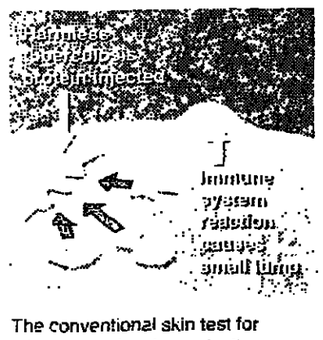
"There is no great answer," said Dr. Michael D. Iseman, a tuberculosis expert at the National Jewish Center for Immunology and Respiratory Medicine in Denver. "But we at least have to apply the best techniques available today and that's not even being done."

DOCTORS in the U.S. prison system and many clinics have begun widespread tuberculosis screening using a standard skin test in which a harmless tuberculosis protein is injected just under the skin. Silent carriers of the bacterium as well as people with active infection will react with a small lump.

But the test requires a healthy immune system to be accurate. In studies, between 25 percent and 50 percent of otherwise healthy HIV-positive people who carry the tuberculosis germ did not react. And in people whose HIV infection had progressed to AIDS, the number was between 50 percent and 75 percent.

Although the test will pick up some new cases, "it is such an insensitive test that we can reasonably discard it as a useful tool in this population," said Dr. Iseman.

A Standard Test And Why It Fails



The conventional skin test for tuberculosis involves injecting a harmless purified protein extracted from the TB bacillus. If a person is infected with TB, the immune system normally produces a skin bump, as above. In HIV-infected people, the immune system may be too severely impaired to respond.

Source: "The American Medical Association Encyclopedia of Medicine" (Random House)

Tuberculosis cases have been springing up in prisons. TB tests for those infected with the virus that causes AIDS are frequently unreliable. At Queensboro Correctional Facility in Long Island City, Queens, a New York State employee received an injection to test for tuberculosis.

[A JOINT STATEMENT BY THE LEADING ORGANIZATIONS OF JAPAN REPRESENTING CONSUMERS, FARMERS, AND CONCERNED CITIZENS]

Why Japanese Say NO To Rice Imports

Contrary to recent statements by Japan's political leaders implying acceptance of GATT proposals to force open Japan's domestic rice market, there is...in fact...a deep and rapidly growing opposition which cannot be ignored by the Japanese government or by the GATT negotiators in Geneva. To fully understand why the Japanese government lacks the public support necessary to ratify GATT, a grasp of the following facts is essential:

1 Japan already imports over half of its food supply, and fully 70% of its grain. Japan imports a higher percentage of its food than any other industrial nation.

2 Family farms and village culture are the basis of rural life in Japan. Japan retains its roots in the countryside. Rice imports and the destruction of the rural economy would have a horrendous sociological impact.

3 Both houses of the Japanese Diet have unanimously passed three different resolutions to preserve Japan's self-sustaining rice economy.

4 Resolutions opposing rice imports have also been passed at nearly all levels of local government, from the prefecture to the village level.

FROM THE 1984 RESOLUTION ON A STABLE RICE SUPPLY:

"In the case of rice, which is the staple foodstuff for the population and the basic crop of Japanese agriculture," the government "shall firmly uphold the policy of complete self-sufficiency in domestic rice production to avoid a future situation in which Japan would have to depend on imports from abroad for its rice supply."

FROM THE 1988 RESOLUTION OPPOSING LIBERALIZATION OF RICE:

"Rice production and supply are of utmost concern to the entire people, not only in terms of food habits, agricultural production, local communities, and national land conservation, but because rice is so strongly connected to Japanese culture itself, and forms the foundation for sound social development...[U]nder these conditions, the present pressure to liberalize the rice market is a grave concern and we will never allow it to happen."

5 Opening Japan's rice market would require the Diet to rewrite key legislation — the Staple Food Control Act. This is a highly complex and problematic undertaking, and directly contrary to the Diet's 1984 resolution explicitly demanding that the government uphold this legislation.

6 The Diet's Upper House of Councillors is controlled by opposition parties adamantly against any kind of agreement which would require rewriting current law to allow complete liberalization of the staple food market, including, in the future, rice.

7 Japanese consumers are deeply disturbed by GATT proposals to lower food safety and pesticide controls on agricultural imports, proposals which go against laws passed in Japan to protect consumers.

8 The full consequences of GATT's far-reaching trade proposals are unknown because of the secret negotiation process — closed to consumers, farmers, and other concerned citizens — a process contrary to democratic principles.

Decisions taken behind closed doors cannot be imposed on democratic societies, or else they are no longer democratic. No matter what the Japanese government chooses to say, Japanese citizens cannot be expected to ratify agreements that would destroy the very foundation of our social well-being.

■ ROHEI-SHIMIN KAIGI [illegible] ■ Citizens' Network for Safe and Secure Food & Environment ■ Consumers' Union of Japan ■ National Union of Seikatsu Club Consumer Cooperatives ■ National Liaison Council of Cooperatives of Japan ■ SHODANREN [illegible] ■ ZENCHU [illegible]

Zeroing In on the Minds of Rapists

By Daniel Goleman
New York Times Service

NEW YORK — The mind of the rapist, one of the darkest realms of human sexuality, is being mapped with a new precision as scientists focus their research on the psychological forces that drive sexual violence.

In years past rape was seen as the expression of an overwhelming sexual urge, one that women could invite by provocative dress or behavior; more recently, it has been widely described as simple violence against women, expressed through sex. Now new findings suggest that there are many kinds of rapists and that violence and eroticism hold sway to differing degrees in each.

The research suggests that only a small minority of rapists are sexual renegades driven by sadistic fantasies or hatred of women, and that far more common are men with a normal sexual orientation who rape impulsively as the opportunity presents itself, often while on a date.

In a 1987 survey of 3,187 college women, 15 percent said they had been raped. "Eight out of 10 said they knew the man who did it, and for 56 percent the rape occurred while on a date," said Dr. Mary Koss, a psychologist at the University of Arizona Medical School in Tucson.

The trial of William Kennedy Smith, who is accused of raping a woman he met in a bar this year, has heightened interest in research on rape. But experts cautioned that the new findings related to men in the aggregate and were not meant to describe any particular case.

The findings confirm that most men are not ordinarily aroused by depictions of sexual violence. But certain circumstances, like being angry at a woman, can alter that. And while the capacity to be aroused by sexual violence does not in itself suggest that a man is a potential rapist, it is a capacity a successful rapist must have.

Using a device called a "penile plethysmograph" researchers can precisely measure the blood flow to a man's genitals as he views or listens to sexual scenes. By systematically varying the content of those scenes, researchers can detect which details make the scene more or less arousing.

"For most men, hearing a description of an encounter where the man is forcing the woman to have sex, and the woman is in distress or pain, dampens the arousal by about 50 percent compared to arousal levels during a scene of consenting lovemaking," said Dr. Howard Barbaree, a psychologist at Queen's College in Kingston, Ontario, who is also director of a treatment program for sexual offenders.

The trial of William Kennedy Smith has heightened interest in rape research.

A report of Dr. Barbaree's research was published in the October issue of The Journal of Clinical and Consulting Psychology.

"Ordinarily violence inhibits sexual arousal in men," Dr. Barbaree said. "A blood flow loss of 50 percent means a man would not be able to penetrate a woman."

When volunteers for the study responded to scenes of consenting and forced sex over several days, the loss of arousal to descriptions of forced sex became greater each day, Dr. Barbaree found.

But that was not true for men who had been convicted of rape. And in about 10 percent of rapists the arousal was markedly stronger to the rape scene than to consenting sex, Dr. Barbaree said.

Indeed, in research with convicted rapists, Dr. Gene Abel, a psychiatrist at Emory University, found that the more a rapist became aroused by scenes of forced sex, the greater the number of his victims, and the more physical injuries the victims were likely to have suffered.

In a series of experiments, Dr. Barbaree and his colleagues investigated what might make the arousal patterns of normal men more like that of the rapists. Becoming angry at a woman, Dr. Barbaree found, is one such circumstance.

Men who thought they were participating in a study of the effects of exercise on sexual arousal were asked to pedal a stationary bicycle as fast as they could for one minute. After they finished, a young woman confederate of the experimenter entered the room, ostensibly on an errand, noticed how far the man had pedaled, and made a disparaging remark: "Is that all you can do? I pedaled a lot more than that myself this morning."

"When these men subsequently went into the lab, they had the same degree of arousal to the rape as to consenting sex," Dr. Barbaree said.

In other experiments, he also found that men were more likely to be aroused by viewing a rape scene if they had been drinking or if they believed the woman portrayed had been "asking for it."

Dr. Barbaree sees this line of research as refuting the scientific theory that had seen rapists as unique in having a sexual preference for combining violence and sexual arousal. "With the right combination of factors, most men can be aroused by violent sex," Dr. Barbaree said.

But that mix of psychological ingredients may not in itself be enough to set the psychological stage for rape.

"Rapists often recall being intensely angry, depressed or feeling worthless for days or even months leading up to the rape," Dr. Barbaree said. "Very often the rapists say that the trigger for the rape was when a woman made them angry, usually by rebuffing a sexual overture. The men experienced the rebuff as an insult to their manhood that intensified their emotional misery."

IN BRIEF

Diagnoses Are Faulted In Identifying Depression

WASHINGTON (WP) — A new study has found that one reason depression seems to be about twice as prevalent among women as among men is that mental-health specialists tend to overdiagnose it in women, and doctors tend to underdiagnose it in men.

The study is based on data from the ongoing National Study of Medical Care Outcomes, involving more than 23,000 patients and more than 500 doctors, psychologists and other specialists. Researchers compared the diagnoses with an independent standardized measure of symptoms of depression and found more than 1,200 cases in which the clinical diagnosis disagreed with the standardized assessment.

In disagreement, the study found several patterns among the two different types of clinicians: Medical practitioners underdetected depression in men by 65 percent and to a lesser degree also underdetected it in women. Mental-health specialists overdetected depression in women by 19 percent and to a lesser degree also overdetected depression in men.

The researchers suggested that men "may be more likely than women to deny depression and to view it as unproductive and self-indulgent" and that depressed men may be less likely to express their feelings openly, making diagnosis more difficult.

Sharks May Carry Clues To Resistance to Cancer

WASHINGTON (WP) — The imperviousness of sharks to cancer has fascinated Carl Luer for 12 years. As senior scientist at the Mote Marine Laboratory in Sarasota, Florida, he has studied the unusual resistance to disease shown by sharks and their close cousins, skates and rays.

Using small nurse sharks and clearnose skates, the biochemist has exposed them to potent cancer-causing chemicals. Over the years, not one has developed cancer, not even skates exposed as embryos. "There are some initial changes, but nothing proceeds, not even the earliest cell changes that would suggest that a tumor is even beginning," he said.

For years, fishermen have noticed that it is hard to find a sick shark, even though tumors are commonly found in bony fishes. Since the Smithsonian Institute established a Registry of Tumors in Lower Animals in 1965, only six tumors have been diagnosed in sharks and only two were malignant, said Dr. Luer. This apparent ability to suffer exposure to harmful infections and prevent them from becoming life-threatening may explain why sharks have managed to survive for 450 million years, becoming one of the eldest species on earth.

Alcohol May Decrease Chances of Heart Disease

WASHINGTON (WP) — A recent study, funded by the National Institutes of Health, suggests that alcohol consumption actually may decrease the chance of heart disease — perhaps by raising blood levels of high-density lipoprotein, the "good cholesterol."

Several previous studies have shown the same relationship, but critics charged those analyses could have been skewed because they included in the teetotal control group men who quit drinking for some other reason.

So researchers at Harvard Medical School scrutinized the diet, drinking habits and health history of 51,529 males, adjusting for risk factors such as cholesterol level. Then they recalculated the data, this time excluding current nondrinkers as well as men with conditions that might increase their risk of heart disease. Either way, they concluded in the British journal The Lancet, "our findings provide additional evidence . . . that moderate alcohol consumption reduces the risk of coronary heart disease."

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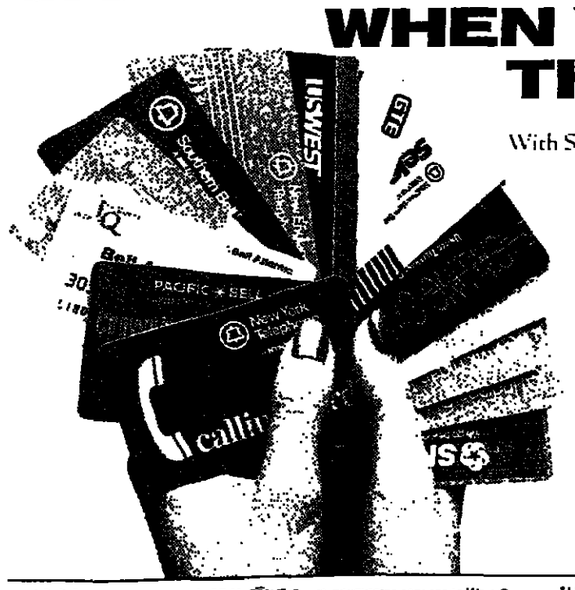

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INTERNATIONAL MANAGER

In Continuing Education, The Made-to-Order MBA

By Elizabeth M. Fowler
New York Times Service

NEW YORK — Enthusiasm is growing among executives and educators over customized master's programs in business administration, in which schools and companies work together to create management training courses. John W. Rosenblum, the dean of the Darden School, the University of Virginia's graduate school of business administration, sees such programs as a way for companies to educate managers throughout their careers.

"Lifelong management education is the way of the future," he said. "We in business school are an industry in transition. We must look at the environment in which managers work today and tomorrow to be effective. We must learn from each other. It is exciting."

'Lifelong management education is the way of the future.'

Mr. Rosenblum said the trend had accelerated for graduate business schools to provide customized training for individual companies.

"It makes sense because every company has a different culture," he said. "Furthermore, every top management has a different viewpoint on company needs in terms of educating middle and top managers."

Mr. Rosenblum said Hercules Inc. of Wilmington, Delaware, a chemical company, had approached the Darden School several years ago with the idea of designing an educational program specifically for its managers.

Robert D. Landel, a Darden professor who was involved with the Hercules program, said one concern of the company was that many of the managers who took the program had engineering or technical backgrounds and needed more knowledge of marketing and customer service. He said a goal was to provide a system for long-term education of managers.

"This is not a transactional program that ends," he said. "It is an ongoing partnership."

MR. LANDEL IS CHAIRMAN of a custom program currently under way at the school involving Bacardi & Co., the international marketer of rum and other spirits, based in the Bahamas. He described the Bacardi program as a "creative curriculum" designed to meet the company's special needs, which means an emphasis on marketing and dealing with consumers in various parts of the world.

"We had to think in terms of building blocks over 18 months in the case of Bacardi," Mr. Landel said.

The six weeks of meetings with Bacardi executives involve two weeks on campus in Charlottesville, Virginia, which took place in the fall, a one-week meeting next spring in Spain, a week next fall in Mexico and a final two weeks in Charlottesville in the spring of 1993.

"To keep momentum between meetings we had to design projects they could work on, based on skills," Mr. Landel said. "We had to assign a topic relevant to the industry and assign teams to work on it." He mentioned one topic — "Europe in the 90s" — describing it as "a key issue affecting alcoholic beverages."

The topic covered such areas as advertising restrictions, licensing and trademarks, the cost of beverages and the environmental impact of packaging. Besides such topics, the program includes lectures and case studies, as well as discussion of leadership qualities, culture, building teams and coping with competition.

On average, the age of the 50 Bacardi middle managers in the program is the early 30s. Examples of those attending are a division director of sales, a manager of trade marketing, a manager of financial planning, a treasurer and a distillery director.

Mr. Rosenblum is trying to expand such programs throughout the U.S. business-education system. He is chairman of a joint task force of the Graduate Management Admissions Council and the American Assembly of Collegiate Schools of Business.

"I am trying to organize and energize conversation between business educators and business executives about new ways of thinking about graduate business education and more collaboration," he said.

For Maxwell Banks, an Embarrassment of Debts

By Erik Ipsen
International Herald Tribune

NEWS ANALYSIS

LONDON — As the total on the Maxwell debt meter races ever upwards, as even Kevin Maxwell now concedes his father was a crook, the question is not why many of the world's largest and most distinguished banks got in so deep but why they ever got in at all.

"I have always said that any credit assessor, if he did his job properly, would not have given Robert Maxwell an American Express gold card," said a veteran media analyst here.

The Maxwell fiasco never lacked for harbingers. "Lots of questions had been raised in Maxwell's lifetime as to where all his money came from and no one ever got to the bottom of it," said a British merchant banker. Not only had Mr. Maxwell been found by the Department of Trade in a 1971 report to be "unfit" to head a public company, but he had always cloaked his activities in secrecy — domiciling many of his private companies in Liechtenstein and shuffling assets back and forth between his public and private entities.

"The only reason people have businesses headquartered in Liechtenstein is because it is even more secretive than Switzerland, and if you wanted that much secrecy there had to be something smelly," said an analyst.

With all those warning lights blazing away, London-based investors and merchant bankers never considered Robert Maxwell "the flavor of the month," said Rodney Marion Green of James Capel & Co.

Disastrously, that was not the case with the banks. Although Samuel Montagu, merchant bankers to Mirror Group Newspapers PLC, felt obligated to throw a "ring fence" around the company at the time of its floatation last spring in an attempt to limit Robert Maxwell's meddlings, and although the so-called Max factor had long severely depressed the share prices in Mr. Maxwell's public companies, Robert Maxwell was trusted by his lenders to the very last.

"He had always honored all his obligations and commitments to the banks," said Michael Wally, a spokesman for Sumitomo Trust & Banking Co. in London, a large Maxwell lender. In fact, Mr. Wally pointed out that Mr. Maxwell was ahead of schedule in repaying a $3 billion loan.

Certainly Mr. Maxwell's performance as the dutiful debtor did much to boost his standing. "The banks literally forgot his reputation," one analyst said.

Now with Mr. Maxwell's house of a thousand debts in ashes and with his creditors discovering that their collateral in many cases had been pledged to others as well, they remain remarkably resistant to the notion that they should bear some of the blame for the fiasco.

"I think you will find that the banks have well-tested credit techniques," said Nicholas Goodison, chairman of the British

See DEBTS, Page 13

Troubled GM Plans Changes

U.S. Carmaker To Streamline After Huge Losses

Compiled by Our Staff From Dispatches

DETROIT — After months of silence and millions of dollars in losses, General Motors Corp. said on Wednesday it would streamline its North American car operations.

Chairman Robert C. Stempel said the company's board of directors adopted a program that includes "major actions" to improve profitability of the company's U.S. and Canadian operations.

GM did not provide details, but it indicated the actions would be less severe than the four factory closings it announced late in 1990. Analysts said plants in Arlington, Texas, Doraville, Georgia, and Orion Township, Michigan, were likely candidates for new closures.

GM is poised to invest in Polish carmaking. Page 15.

The company's stock has been under especially intense pressure recently, touching a four-year low this week. On Wednesday, it fell 50 cents, to $28.

A terse announcement by GM about the changes did not provide details, but industry analysts said the plan likely would include plant closings, new cost-cutting steps and perhaps a senior-level shake-up.

Some analysts suggested GM might hasten the reduction of its salaried work force, which it previously announced would be cut by 15 percent, or 15,000 people, by 1993.

GM has been losing enormous amounts of money on its American automotive business. The company's declining fortunes have become one of the most visible symbols of the nation's stubborn recession.

The statement said the changes planned for the automotive operations, endorsed by the GM board of directors Monday, could result in an accounting charge to earnings to pay for the restructuring.

The amount was not specified but the statement said it would be smaller than the one-time $2.1 billion charge the automaker took in the third quarter of 1990.

The statement said details of the plan would be released Dec. 18 to employees.

Rumors have been circulating for weeks about what GM will possibly do to shrink in response to the national economic contraction, which has forced many of the nation's biggest and best-known companies to scale back.

GM does not say specifically, but analysts have predicted that GM is losing money at the annual rate of $5 billion to $6 billion in North America. During the first nine months of this year, GM lost $2.2 billion, with profits in its finance, computer services and electronics subsidiaries watering down the huge automotive losses.

GM's new car and truck sales

See GM, Page 15

GATT Chief Promises Draft Text Next Week

Compiled by Our Staff From Dispatches

GENEVA — Arthur Dunkel, the GATT director-general, said Wednesday that he planned to put a full draft text of a world trade agreement on the table on Dec. 20, whether all sides agreed to all points or not.

A spokesman for the General Agreement on Tariffs and Trade said any delegation that tried after that date to make substantial changes would risk unraveling the work of the past five years.

"Obviously, my clear preference — and that of my fellow chairmen — is to have negotiated and multilaterally agreed texts in all areas," Mr. Dunkel told a meeting of senior negotiators. He said that, with only nine days to go to the deadline, it was still possible to reach "multilaterally agreed texts" in all areas being discussed in the Uruguay Round, including agricultural subsidies.

But he said if no political breakthrough was achieved in time, then chairmen of individual working groups would put forward their own solutions to blockages.

This means that if the United States and the European Community fail to settle their rift over cuts in farm subsidies, Mr. Dunkel will come up with his own proposal, leaving the two sides little room for maneuver. Mr. Dunkel is chairman of the agricultural working group.

Agriculture is the most contentious issue of the 108-nation talks. The United States, backed by other food-exporting nations, wants bigger cuts in farm supports than the European Community is prepared to accept. A flurry of bilateral talks between the two sides in the past few weeks has so far failed to break the deadlock.

Problems remain in other areas, such as new rules governing trade in services, reduction of barriers to trade in textiles, and new disciplines dealing with the dumping of artificially low-priced products on foreign markets.

A GATT spokesman said negotiators would meet again in Geneva on Jan. 13. *(Reuters, AP)*

Japan's Surplus Surges as Imports Sag

Compiled by Our Staff From Dispatches

TOKYO — Sagging imports hit by a slowing economy sent Japan's politically sensitive trade surplus soaring nearly threefold in November, the Ministry of Finance said Wednesday.

The surplus climbed to $6.56 billion from a revised $2.24 billion in November 1990, the minstry said. It was the 11th consecutive month that the surplus rose year-on-year.

The report was released a day after the Ministry of International Trade and Industry predicted that Japan's trade surplus for fiscal 1991, which ends March 31, will total $100 billion, or 44 percent more than the government's original projection of $56 billion.

The widening surplus will be a major issue when President George Bush visits Japan next month. Against that background, Japan's trade and industry minister, Kozo Watanabe, urged his country's automakers to help ease trade frictions with the United States.

"Japan needs to make efforts," Mr. Watanabe was quoted as the Japan Automobile Manufacturers Association.

Automobiles and auto parts represent by far the biggest component in the U.S. trade deficit with Japan, which is expected to reach $41 billion this year after having fallen to $38 billion in 1990. Washington has pressured Japan to use more U.S.-made auto parts to help redress the bilateral trade imbalance.

"President Bush is also interested in the issue," Mr. Watanabe said at the meeting.

Senior officials at the Bank of Japan and the Ministry of Finance said earlier this month that Japan would accept a further rise of the yen to help cut its trade surplus.

But economists said the Plaza Accord of 1985, which ushered in a long dollar decline, showed that a sharp currency adjustment in itself was not enough to lower Japan's surplus.

"There are plenty of other factors beside currency rates in the problem," said Olivier Gayno, chief economist at Japan Gamma Asset Management.

"The U.S. knows a yen appreciation will never help cut its trade deficit. That is why it started SII talks, aiming to change the Japanese market system itself," Mr. Gayno said, referring to the Structural Impediments Initiative.

The dollar's decline was expected to make Japanese exports less competitive. But Japanese exporters largely beat the impact of a stronger yen by trimming costs and boosting capital spending, which left them leaner and meaner competitors in international markets.

The November trade figures showed imports fell for the third straight month, dropping 12.7 percent, to $20.5 billion. Ministry officials attributed the drop to the falling price of oil and a decline in luxury item imports.

Exports rose 5.1 percent, to $27.1 billion, led by electric and electronic goods, machinery and automobiles. *(UPI, Reuters, AFP, AP)*

Hard Times at the Buyout Boutiques

By Alison Leigh Cowan
New York Times Service

NEW YORK — While much of Wall Street is back in the black this year, the buyout business still has the blues. And among the biggest casualties are the handful of leveraged-buyout shops that were able to make their names and their astonishing fortunes in the 1980s.

Adler & Shaykin, a New York boutique that specializes in leveraged buyouts, is the most recent case. Leonard Shaykin, one of four managing general partners of the firm, said some of his limited partners were pressuring him to let them withdraw from the firm's $178 million buyout fund.

The dissatisfaction among investors that include Equitable Life Assurance Society, Manufacturers Hanover Corp. and Chemical Bank has a number of sources, according to several people in the buyout business: Adler & Shaykin's investment in Best Products Co., which is now embroiled in a contentious bankruptcy; a steady stream of defections from the firm's already lean professional staff, and the fact that $134 million of the $178 million raised in 1988 and 1989 still generates about 1.8 percent a year in fees for Adler & Shaykin, even though it remains uninvested.

The clincher was the fund's recent $38 million investment in Multiserve International, a private, London-based concern that provides environmental services to steel companies. Investors balked because the company was foreign-based and the stake was not a controlling position. They were also upset that Adler & Shaykin, as the fund's general partner, kicked in less than its usual 14 percent of the deal — which in this case would have been $5.3 million — by bringing in other outside investors.

Among buyout firms, some general partners are reducing their investments in their own deals, in part because they can no longer count on huge up-front fees to compensate for the risk to their investments. But limited partners — typically banks, insurance companies, pension funds and other large institutions — tend to prefer that their general partners share the risks by making their own substantial investments.

Some partners are reducing investments in their own deals, partly because they can't count on huge up-front fees.

Nobody complained, however, when an earlier Adler & Shaykin fund cut back its investment at least twice before, when it purchased Joy Technologies Inc. and when it bought the Chicago Sun Times. But with Multiserve, the firm's percentage investment is even smaller, according to some involved with Adler & Shaykin.

Mr. Shaykin noted that the firm is not required to purchase 14 percent of all its deals, as long as it finds other investors to make up the difference.

But one person familiar with the firm's agreement with its limited partners said, "It's not against the documents. It just violates the spirit."

So far, the current Adler & Shaykin fund's only other investment is a $6 million purchase of stock in Best Products.

Adler & Shaykin is hardly alone in having some explaining to do.

Takeover activity has ebbed. Debt financing is scarce between the collapse of the junk bond market and the diminished profits of the banks and insurance companies that once financed the deals.

The signs of a shakeout are unmistakable. Wesray Capital Corp. and Gibbons, Green, van Amerongen Ltd. two pioneers of the buyout business, are both said by leveraged buyout professionals to be winding down their activities. Many younger partners have left Wesray, and both firms are said to be simply managing their existing investments until they can be harvested.

Morgan Stanley & Co. recently agreed to lower the annual management fee on its latest leveraged buyout fund from 2 percent of total capital to 1 percent of the money actually invested, to lure investors to stay beyond the fund's October 1992 expiration date.

Even the mighty Kohlberg, Kravis, Roberts & Co., the firm that profitably bought out RJR Nabisco Inc., came under fire from its investors this year for its fees.

Part of the pressure on the buyout funds comes from their failure to invest any more than about $14.4 billion of the $40.2 billion they have raised since 1980, according to Private Equity Analyst, a newsletter.

Caterpillar Halves Quarterly Payout

Compiled by Our Staff From Dispatches

PEORIA, Illinois — The board of Caterpillar Inc. cut its quarterly cash dividend in half on Wednesday and announced the "probable closing" of its York, Pennsylvania, factory, because of the worldwide recession and a collapse of demand for construction equipment.

Caterpillar was one of several big U.S. companies announcing cutbacks or restructuring Wednesday to cope with the economic squeeze.

The company also said it would reduce and consolidate operations in Brazil, where rampaging inflation has racked earnings. The plant closings will result in a fourth-quarter charge of $220 million. Caterpillar said the board slashed the dividend to 15 cents to conserve cash.

In Cleveland, TRW Inc., a major player in the automotive, space and defense and information services sectors, announced a restructuring with the sale of noncore businesses and the loss of 10,000 jobs, including 7,500 jobs in the companies to be sold. The total payroll is now 72,000.

The company said it would take a $250 million after-tax charge in the fourth quarter for the program. TRW said the plan was expected to reduce costs by $60 million annually within 18 months. To be divested are real estate loan service, receivables management, and computer maintenance units, permitting TRW to concentrate on automotive, credit and image processing businesses.

Meanwhile, in Stamford, Connecticut, Xerox Corp. announced it would cut its work force by 2,500 as part of an effort to lower its costs.

The company said it would reduce pretax earnings for the fourth quarter by $175 million to cover costs associated with the cuts. It said it expected to save about $150 million in 1992 and $200 million a year thereafter by reducing its worldwide document-processing staff, now about 101,000 employees. The cuts will be accomplished through attrition, voluntary programs and layoffs, Xerox said. *(AP, Reuters)*

CURRENCY RATES

Cross Rates

Dec. 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7815	3.22	1.1268	0.33	0.1492 *	—	5.449 *	1.2765	1.3785 *	1.561	1.765 *
Brussels	32.7575	58.7275	20.6025	6.0355	2.7277 *	18.284	—	23.325	0.2527	28.825	32.280 *
Frankfurt	1.5908	2.86	—	0.2929	0.1325 *	0.8875	4.853 *	1.1324	1.226 *	1.3944	1.568 *
London (a)	1.8075	—	2.8580	9.7523	2,158.50	3.2463	58.87	2.5225	233.59	2.0615	182.32
Madrid	101.385	183.498	63.79	18.684	8.451 *	56.613	3.0956	72.255	78.282 *	88.96	—
Milan	1,199.40	2,159.10	755.17	221.17	—	670.25	36.651	855.20	9.261	1,052.95	11.838
New York (b)	—	1.808 a	1.578	5.3835	1,191.00	1.7779	32.515	1.3925	129.30	1.1408	108.78
Paris	5.422	9.782	3.4144	—	0.4532 *	3.0304	0.1657	3.866	4.188 *	4.7685	5.3585 *
Tokyo	128.85	232.70	81.45	23.84	0.1077	72.29	3.95	92.17	—	112.28	1.2749
Toronto	1.1409	2.0607	0.7225	0.2116	0.957 *	0.6433	3.505 *	0.8184	0.8816 *	—	1.13 *
Zurich	1.396	2.5233	0.8827	0.2587	0.117 *	0.7843	4.2802 *	—	1.0797 *	1.2235	1.3815 *
1 ECU	1.2823	0.7124	2.0382	6.9586	1,538.49	2.2966	41.9999	1.8004	166.327	1.4615	130.814
1 SDR	1.3967	0.7759	2.2191	7.573	1,675.25	2.4942	45.6727	1.9596	180.596	1.5955	141.411

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	181.65	Mex. peso	3060.00	S. Afr. rand	2.775
Austral. $	1.2928	Hong Kong $	7.7720	N. Zealand $	1.7969	Soviet ruble**	90.00
Austr. schil.	11.19	Indian rupee	25.907	Norw. krone	6.2565	Swed. krona	5.813
Brazil cruz.	876.88	Indo. rupiah	1989.02	Phil. peso	26.16	Taiwan $	25.48
Chinese yuan*	5.398	Irish £	0.5963	Port. escudo	140.45	Thai baht	25.37
Danish krone	6.1775	Israeli shek.	2.3385	Saudi riyal	3.749	Turkish lira	4968.01
Egypt. pound	3.3305	Kuwaiti dinar	0.2852	Sing. $	1.6475	UAE dirham	3.6727
Fin. markka	4.303	Malay. ring.	2.7403	S. Kor. won	756.00	Venez. boliv.	60.65

*Official rate. ** Tourist rate (commercial rate: 1.7084.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7912	1.7819	1.7736	Canadian dollar	1.1427	1.1452	1.1476
Deutsche mark	1.5950	1.6018	1.6084	Japanese yen	129.68	129.85	130.00
Swiss franc	1.4076	1.4119	1.4158				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 [illegible]-4 [illegible]	9½-9⅝	8 [illegible]-8 [illegible]	10⅝-10¾	9⅞-10⅛	6 [illegible]-6 [illegible]	10⅝-10¾	6⅝
2 months	4 [illegible]-4 [illegible]	9 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	10⅝-10¾	9⅞-10⅛	6 [illegible]-6 [illegible]	10½-10⅝	6 [illegible]
3 months	4 [illegible]-4 [illegible]	9 [illegible]-9 [illegible]	8-8⅛	10 [illegible]-10 [illegible]	9 [illegible]-10 [illegible]	5 [illegible]-6 [illegible]	10½-10⅝	6¾
6 months	4⅜-4½	9 [illegible]-9 [illegible]	7 [illegible]-8 [illegible]	10½-10⅝	9¾-10	5 [illegible]-5 [illegible]	10⅜-10½	6¾
1 year	4½-4⅝	9⅜-9½	7 [illegible]-7 [illegible]	10⅜-10½	9⅝-9⅞	5½-5⅝	10 [illegible]-10 [illegible]	6 [illegible]

Sources: All Reuters except ECU. Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 11

	Close	Prev.
United States		
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4.00	4 5/16
Com paper 90-179 days	4.25	4¼
3-month Treasury bills	4.13	4.17
6-month Treasury bills	4.12	4.17
1-year Treasury bills	4.22	4.23
30-year Treasury bond	7.81	7.79
2-month CD's	4.20	4¼
3-month CD's	4.15	4.20
Japan		
Discount rate	5.00	5.00
Call money	6 11/32	6⅛
1-month interbank	6⅛	6 5/32
3-month interbank	6 1/16	6 1/16
Germany		
Discount rate	7½	7½
Lombard rate	9¾	9¾
Call money	9.15	9.15
1-month interbank	9½	9½
3-month interbank	9½	9½
6-month interbank	9½	9½
Britain		
Bank base rate	11.00	11.00
Call money	10¾	10 11/16
3-month interbank	10 21/32	10 23/32
6-month interbank	10⅝	10 11/16
France		
Intervention rate	9¼	9¼
Call money	10 1/16	10 1/16
1-month interbank	9 15/16	10.00
3-month interbank	9⅞	9 15/16
6-month interbank	9 13/16	9⅞

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec. 11

1 month	4 [illegible] - 4 [illegible]
2 months	4⅝ - 4¾
3 months	4½ - 4⅝
6 months	4⅝ - 4½
1 year	4½ - 4⅝

Source: Reuters.

U.S. Money Market Funds

Dec. 11

Merrill Lynch Ready Assets
30-day average yield: 4.70
Telerate Interest Rate Index: 4.436

Source: Merrill Lynch, Telerate.

GOLD

Dec. 11

	A.M.	P.M.	Ch'ge
Hong Kong	n.q.	367.65	— 2.80
Luxembourg	367.65	—	— 2.20
Paris (12.5 kilo)	368.30	369.43	— 0.23
Zurich	367.75	366.75	— 1.50
London	367.70	366.50	— 1.55
New York	—	366.05	— 2.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Weekley net asset value
Tokyo Pacific Holdings N.V.
on 9-12-1991 U.S. $214.23
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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, December 9, 1991.

GT BIOTECHNOLOGY & HEALTH FUND
Société Anonyme
2, boulevard Royal, Luxembourg
R.C. Luxembourg B-24840

Notice is hereby given to the shareholders, that an

EXTRAORDINARY GENERAL MEETING

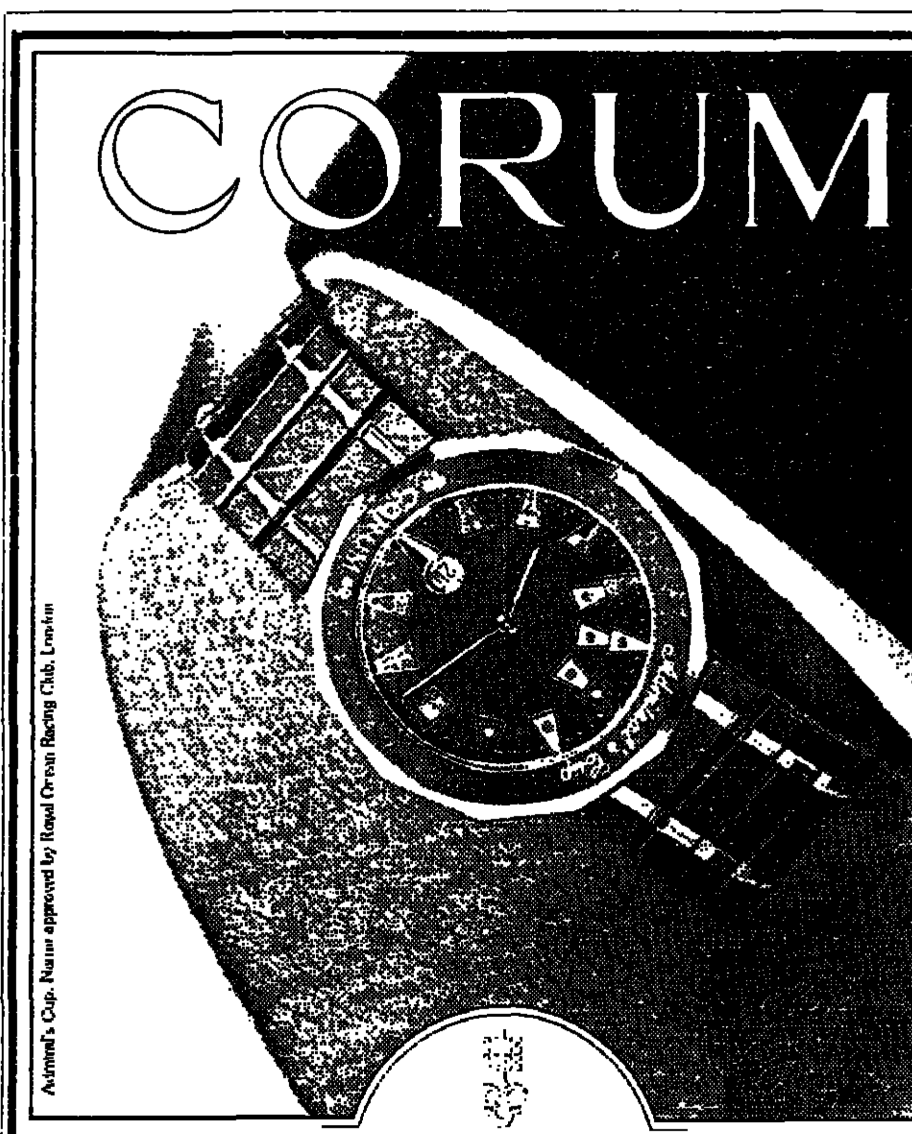
of shareholders of GT BIOTECHNOLOGY & HEALTH FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, December 20, 1991 at 11.00 a.m. with the following agenda:

Renewal of the authorisation of the Board of Directors to issue further shares within the limits of the authorised capital for a further period of five years according to article 5 of the articles of incorporation.

The shareholders are advised that the resolution on the agenda of the Extraordinary General Meeting will require a quorum of at least 50 % of the outstanding shares and will be adopted at a majority of 2/3 of the votes of the shareholders present or represented at the meeting.

In order to take part at the meeting of December 20, 1991 the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

THE BOARD OF DIRECTORS



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MARKET DIARY

Dow Ends Streak Of 6 Straight Falls

United Press International

NEW YORK — Blue-chip stocks found stability on Wednesday, gaining modest ground after six consecutive sessions of losses, but Wall Street overall ended the session with mixed results.

The Dow Jones industrial average, which had shed 7.83 points on Tuesday, edged up 1.56, to 2,865.38. Around midday the key barometer dipped to 2,843.92, falling below a support level of 2,855.45 set on March 21.

The broad-based gauges were lower. The New York Stock Exchange composite index fell 0.33, to 208.53, while Standard & Poor's 500-stock index eased 0.20, to 377.70. The price of an average share lost 5 cents.

Declines pounded advances by almost two to one. Volume amounted to 206.01 million, compared with 191.81 million on Tuesday.

Stocks ended lower on the American Stock Exchange and in over-the-counter trading while key U.S. government securities ended at low levels.

Analysts said stocks opened firm, getting ready for a rebound from their recent slide. The Dow managed to bounce twice off the 2,850 level on Tuesday's session. That level has provided the market with support since stocks rose into the current trading range early this year.

David Chao, senior vice president in charge of equity trading at County NatWest USA, put the key support level in the 2,830-to-2,850 range.

Jack Solomon, technical analyst at Bear Stearns & Co., said the market turned around from a firm opening because "it's probing for a bottom."

"The market will likely test 2,850 again," he said. "There's nothing to move the market."

Owens-Illinois paced the actives, ending 10½, down from its offering price of $11 a share for 60 million shares of common stock. The company, which has been privately held since a $3.6 billion leveraged buyout by Kohlberg Kravits and Roberts & Co. in March 1987, announced in October that it would offer $1 billion in stocks to return the glass and packaging giant back into a public company.

Telefonos de Mexico followed, slipping 1⅞ to 39⅜, apparently adversely affected by the weakness in the Mexican stock market. IBM was third, rising 1¼ to 87½.

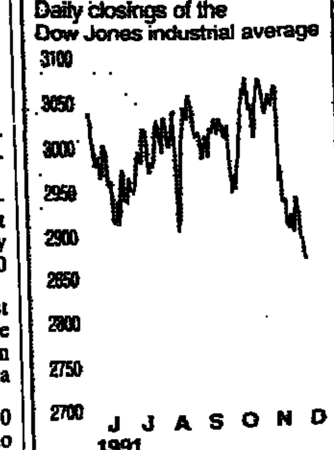
Among blue chips, General Electric rose ¾ to 65¾, AT&T was unchanged at 37⅞, Philip Morris eased ⅛ to 68¾, General Motors fell ½ to 28 and Exxon added ⅜ to 56¾.

N.Y. Stocks

Via Associated Press Dec. 11

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OwnIll n	93358	10¾	10½	10½	—1⅜
TelMex n	50712	41⅛	38⅝	39⅜	+1½
IBM	25624	87¾	85⅝	87½	— ¼
DT n	24461	5½	5	5⅛	— ⅛
Glaxo s	17149	29¼	28⅝	29	— ⅛
GnMotr	16910	28⅜	27⅝	28	— ½
RJR Nb n	16827	10⅝	10⅛	10⅝	— ¼
PhilMr	16401	69⅛	68⅝	68⅝	— ⅛
PepsiC	15923	31⅛	30⅝	30⅞	+ ⅛
TritEng	14722	33⅝	30	32⅞	+ ¼
AT&T	14638	37⅞	37⅛	37½	+ ⅛
BnkAm	14616	31⅛	30⅝	31	— ¼
GenEl	14438	65¾	64⅜	65⅝	+ ⅜
GlobM	14258	2⅝	2½	2½	— ⅛
Total n	14129	21¾	20⅝	20⅝	— ⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Polyph n	20751	4⅛	2	3	+ ⅜
BolrPh	5966	7½	7	7½	— ⅛
TubMex	5798	8⅛	7⅝	7⅝	— ⅛
WangB	5459	2¼	2	2¼	
EnzoBl	5391	3⅞	2⅝	2⅞	—1⅛
FruitL	3725	25⅞	24½	24⅝	— ⅛
BergBr s	3717	17	16⅛	16⅞	+ ⅛
PW Nk pwt	3049	9½	9¼	9¼	— ⅛
US Bio	2897	75⅞	72½	75½	+3½
Wthfrd	2657	4¾	4½	4½	— ⅛
EchoBy	2614	7⅝	7⅛	7½	— ⅛
PlnRsc	2603	15⅛	13	13½	—1⅛
ENSCO	2461	1⅞	1½	1½	— ⅛
Alza	2405	86⅛	85¼	86	— ⅛
EksNk wt	2080	9⅝	9⅝	9½	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	628	639
Declined	1025	1041
Unchanged	533	512
Total Issues	2186	2192
New Highs	41	59
New Lows	111	94

Amex Diary

	Close	Prev.
Advanced	226	214
Declined	347	382
Unchanged	302	277
Total Issues	875	873
New Highs	13	9
New Lows	42	51

NASDAQ Diary

	Close	Prev.
Advanced	825	815
Declined	1,188	1,168
Unchanged	2,173	2,202
Total Issues	4,186	4,185

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2873.43	2889.53	2832.29	2865.38	+ 1.56
Trans	1171.71	1178.81	1151.72	1160.50	— 11.40
Util	219.70	221.08	217.83	219.27	— 0.43
Comp	1045.02	1051.12	1030.20	1040.27	— 2.81

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	446.87	440.95	444.53	— 0.35
Transp.	299.09	292.54	294.90	— 3.94
Utilities	147.72	146.78	147.70	+ 0.56
Finance	30.23	29.88	30.10	— 0.05
SP 500	379.42	374.78	377.70	— 0.20
SP 100	354.54	349.86	353.19	+ 0.25

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	209.03	207.32	208.53	— 0.33
Industrials	258.97	256.92	258.31	— 0.44
Transp.	177.23	175.18	175.86	— 1.76
Utilities	97.15	96.76	97.14	+ 0.14
Finance	155.80	154.67	155.30	— 0.44

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	536.80	529.17	531.64	— 2.59
Industrials	609.37	598.84	602.09	— 3.68
Finance	523.16	521.53	522.94	+ 0.49
Insurance	555.16	548.00	550.32	— 3.62
Utilities	578.01	567.34	572.36	— 2.07
Banks	322.13	317.94	318.56	— 2.28
Transp.	526.91	519.63	521.06	— 4.26

AMEX Stock Index

High	Low	Close	Ch'ge
368.70	364.89	366.48	— 1.69

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.69	— 0.10
10 Utilities	99.99	+ 0.17
10 Industrials	95.40	— 0.37

Market Sales

NYSE 4 p.m. volume	207,530,000
NYSE prev. cons. close	221,861,110
Amex 4 p.m. volume	17,560,000
Amex prev. cons. close	19,525,000
NASDAQ 4 p.m. volume	174,449,000
NASDAQ prev. 4 p.m. volume	157,662,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 10	805,279	917,388	24,043
Dec. 9	766,692	911,657	101,419
Dec. 6	832,711	822,857	31,780
Dec. 5	699,571	787,511	22,009
Dec. 4	769,311	857,816	124,050

*Included in the sales figures.

S&P 100 Index Options

Dec. 11

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	—	—	—	—	⅛	¾	1¼	5⅛
335	19	22¼	—	—	⅛	2⅜	5⅛	—
340	14½	16¾	—	22½	1	3⅞	6⅛	8½
345	9⅝	14	—	—	1¼	5⅛	8	—
350	6	10⅛	12⅝	15¼	2⅛	6⅝	9⅝	11½
355	3⅝	7¼	10	—	5⅝	8½	11⅝	—
360	1⅛	4⅞	7⅝	9⅛	8⅛	11⅛	14⅝	—
365	⅜	2⅞	5⅝	—	17⅜	14⅞	17½	—
370	⅛	1⅞	3⅝	6	17⅛	18⅞	20⅝	23
375	⅛	⅛	2⅛	—	24	—	—	—
380	⅛	⅛	1⅛	2½	30	27	30	—
385	⅛	⅛	⅛	—	—	—	—	—
390	—	⅛	⅛	⅛	40	—	—	—

Calls: total vol. 130,594 : total open int. 476,296
Puts: total vol. 161,545 : total open int. 439,221

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	1¼
30	—	7½	⅜	1⅝
32½	—	—	1⅜	2⅛
35	3	—	2⅞	3¼
37½	—	3⅛	—	—
40	—	—	—	—

Calls: total vol. 41 : total open int. 25,863
Puts: total vol. 1,215 , total open int. 108,913

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	191.80	193.00	194.00	190.00	194.00	195.00
May	189.00	190.20	192.20	191.00	191.40	194.00
Aug	189.00	199.00	198.00	194.00	193.00	199.00
Oct	187.00	199.00	195.00	195.00	192.00	199.00
Dec	180.00	198.00	N.T.	N.T.	183.00	198.00
Mar	175.00	203.00	N.T.	N.T.	178.00	202.00
Est. Sales 463.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	720	727	738	725	726	729
Mar	759	760	770	758	766	767
May	783	784	793	782	788	789
Jul	807	809	817	807	811	812
Sep	831	832	840	829	835	836
Dec	858	860	867	860	863	865
Mar	886	887	889	886	891	893
May	901	904	N.T.	N.T.	906	909
Jul	916	920	N.T.	N.T.	922	926
Sep	934	935	942	942	940	941
Est. Sales 2,807.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	554	555	597	550	595	596
Mar	544	545	579	545	581	582
Est. Sales 3,654.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
closing Mar	279.00	277.00	276.50	277.50	— 2.40
May	278.00	277.00	277.00	277.50	— 2.80
Aug	281.00	N.T.	279.50	281.00	— 3.30
Oct	N.T.	N.T.	260.00	262.00	— 3.00
Dec	N.T.	N.T.	259.00	261.00	— 2.50
Mar	N.T.	N.T.	260.00	262.00	— 2.50

Est. sales 672. Prev. sales 439.
Open interest 11,744.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1098.00	1091.00	1086.00	1087.00
Forward	1115.00	1116.00	1111.00	1112.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1212.00	1213.00	1207.00	1209.00
Forward	1227.00	1228.00	1225.00	1225.50
LEAD Sterling per metric ton				
Spot	296.00	297.00	296.00	296.50
Forward	305.50	306.00	304.50	305.00
NICKEL Dollars per metric ton				
Spot	7125.00	7135.00	7140.00	7150.00
Forward	7175.00	7180.00	7175.00	7180.00
TIN Dollars per metric ton				
Spot	5522.00	5527.00	5475.00	5485.00
Forward	5570.00	5575.00	5530.00	5535.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1210.00	1212.00	1189.00	1191.00
Forward	1167.00	1167.50	1157.00	1158.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.37	89.31	89.33	+ 0.05
Mar	89.77	89.69	89.72	+ 0.10
Jun	87.96	87.89	87.91	+ 0.08
Sep	90.11	90.06	90.07	+ 0.07
Dec	90.16	90.12	90.14	+ 0.06
Mar	90.16	90.13	90.14	+ 0.05
Jun	90.16	90.11	90.13	+ 0.05
Sep	90.15	90.12	90.15	+ 0.05
Dec	90.11	90.07	90.11	+ 0.05
Est. volume: 28,531. Open interest: 173,345.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	95.44	95.40	95.42	— 0.02
Mar	95.60	95.58	95.59	— 0.05
Jun	95.49	95.46	95.47	— 0.06
Sep	95.30	95.28	95.27	— 0.06
Dec	94.75	94.75	94.75	— 0.05
Mar	94.54	94.54	94.53	— 0.03
Jun	94.10	94.10	94.10	— 0.04
Sep	N.T.	N.T.	93.70	— 0.03
Est. volume: 3,434. Open interest: 42,535.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.42	90.39	90.41	+ 0.01
Mar	90.72	90.67	90.71	+ 0.02
Jun	91.04	90.97	91.02	+ 0.03
Sep	91.28	91.25	91.28	+ 0.01
Dec	91.39	91.38	91.39	Unch.
Mar	91.60	91.59	91.57	+ 0.02
Jun	N.T.	N.T.	91.65	+ 0.01
Sep	N.T.	N.T.	91.77	Unch.
Est. volume: 17,724. Open interest: 175,983.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-27	95-25	95-25	+ 0-14
Mar	96-09	95-30	96-03	+ 0-15
Jun	N.T.	N.T.	96-05	+ 0-15
Est. volume: 20,174. Open interest: 44,112.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	86.45	86.27	86.28	— 0.06
Jun	86.68	86.68	86.76	— 0.02
Est. volume: 33,427. Open interest: 70,410.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	172.50	168.00	170.00	170.80	— 1.00
Jan	175.00	170.50	172.50	173.80	— 0.75
Feb	174.75	170.75	172.50	172.50	— 1.00
Mar	172.00	168.50	170.00	170.00	Unch.
Apr	169.00	164.25	166.25	166.50	— 1.00
May	168.00	166.00	166.00	166.00	— 0.75
Jun	168.50	168.00	168.50	168.50	+ 0.50
Jul	170.50	170.00	170.50	171.25	+ 0.75
Aug	173.50	172.50	173.50	173.50	+ 1.00
Est. Sales 19,451. Prev. sales 24,371. Open interest 76,788					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	18.57	17.71	18.24	18.23	+ 0.07
Feb	18.56	17.78	18.22	18.23	+ 0.07
Mar	18.50	17.83	18.20	18.24	+ 0.13
Apr	18.36	17.89	18.36	18.15	+ 0.09
May	18.30	17.90	18.20	18.11	+ 0.06
Jun	18.00	17.85	18.00	18.00	— 0.05
Jul	17.89	17.70	17.89	17.93	— 0.21
Aug	N.T.	N.T.	N.T.	18.05	+ 0.12
Sep	N.T.	N.T.	N.T.	18.03	+ 0.12
Est. Sales 35,897. Prev. sales 25,405. Open interest 89,639					

Stock Indexes

	High	Low	Close	
FTSE 100 (LIFFE) £25 per index point				
Dec	2413.0	2379.0	2380.0	— 15.0
Mar	2445.0	2413.0	2411.0	— 15.0
Jun	2465.0	2454.0	2441.0	— 15.0
Est. volume: 7,976. Open interest: 40,489.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange.

Dividends

Company	Per	Amt	Pay	Rec
DEFERRED REVERSE STOCK SPLIT				
Airship Intl Ltd — 1-for-3				
INCREASED				
Consol Natural Gas	Q	.47½	2-15	1-15
Flour Corp	Q	.10	1-14	12-23
Intl Flav & Frag	Q	.48	1-10	12-26
Mackenzie Finct	S	.05	1-2	12-20
Natl Computer Sy	Q	.08	1-2	12-20
Oklahoma Gas & El	Q	.66½	1-30	1-10
Premier Industrial	Q	.12	1-10	12-23
INITIAL				
Dean Foods Co	Q	.14	1-3	12-20
Jenny Craig Inc	Q	.12½	1-7	12-20
REVERSE STOCK SPLIT				
After Sales Co — 1-for-2				
Health Advancement Svcs — 1-for-3				
SPECIAL				
One Liberty Prop	-	2.25	1-17	12-30
USUAL				
Agnico Eagle Mines	A	.07½	5-4	4-6
Apache Corp	Q	.07	1-31	12-31
Assoc Natural Gas	Q	.03	1-31	12-31
Bank of Granite	Q	.11	1-31	1-17
Bay Meadows Oper	Q	.40	12-27	12-17
Bramalea Ltd	c	.18½	2-3	1-18
Chesapeake Corp	Q	.18	2-14	1-17
Cross (AT) Co	Q	.32	2-13	1-30
Dollar General Corp	Q	.05	3-13	2-24
Fleetwood Enterp	Q	.08	2-12	1-3
Genovese Drug Strs	Q	.06	1-4	12-27
General Dynamics	Q	.25	2-14	1-17
Hanover Insurance	Q	.11	2-14	1-17
Hasbro Inc	Q	.06	2-19	2-5
Hipotronics Inc	S	.18	1-21	1-6
HomeFed SvgsBk	Q	.07½	1-3	12-28
Kimball Intl cl-B	Q	.17	1-15	12-26
Lennar Corp	Q	.04	2-17	2-7
Mobile Gas Service	Q	.28	1-1	12-23
Pioneer Hi-Bred	Q	.15	1-8	12-27
Re Capital Corp	Q	.05	3-10	2-18
SantaFe EnergyRes	Q	.04	1-22	12-31
Star Banc Corp	Q	.38	1-15	12-31
Star Banc Corp	Q	.25	1-15	12-31
Super Food Svcs	Q	.08½	3-15	2-20
Toro Co	Q	.12	1-12	12-20
Tosco Corp	Q	.15	12-30	12-20
US WEST Inc	Q	.52	2-3	1-22
WD-40 Co	Q	.43	1-30	1-10

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Soviet News and Stocks Trigger Dollar Decline

Reuters

NEW YORK — The dollar closed mostly lower in thin trading on Wednesday, hurt by an apparent lessening of tension in the Soviet Union and technical selling.

Weakness in stock prices also hit the dollar, dealers said. Although it eked out a marginal gain, the Dow Jones industrial average was down about 25 points at one stage and the broader market fell.

The dollar closed at 1.5780 Deutsche marks, down from 1.5905 DM at the opening of the session and down from 1.5820 DM at the close on Tuesday.

It fell against other European currencies but gained slightly against the yen, closing at 129.30 yen, up from 128.83 on Tuesday.

Traders said the dollar's failure to break above resistance at 1.5960 DM overnight also led them to dump the U.S. unit.

"People are feeling less pessimistic at this moment about the Soviet situation," said David Gilmore, analyst at MCM Currencywatch.

The new commonwealth of three independent Slavic states inched closer to acceptance Wednesday.

President Boris N. Yeltsin of Russia said he believed the Soviet president, Mikhail S. Gorbachev, was softening his opposition to the commonwealth. And Mr. Yeltsin said after meeting with Soviet military leaders that they appeared satisfied with the talk.

Signs of stability in the Soviet Union help the mark because of Germany's close ties to the region.

The mark fell against its European counterparts overnight, however, and it failed to recover against them during U.S. trading because of the successful conclusion of the European summit meeting in Maastricht, said Linda McLaughlin, senior corporate dealer at AIG Trading.

The agreement of European Community leaders to move closer toward economic and political unity lessened fears of a German interest-rate rise and of a realignment of the European Monetary System's Exchange Rate Mechanism, she said.

The dollar also closed at 1.3925 Swiss francs, down from 1.3970 on Tuesday, and at 5.3835 French francs, down from 5.4055. The pound rose to $1.8080 from $1.8060.

The dollar closed firmer but well off its highs in London earlier. It was quoted at 1.5803 DM, up from 1.5725 DM on Tuesday, and at 129.25 yen, up from 128.75.

Foreign Exchange

Orion Pictures Seeks Bankruptcy

Compiled by Our Staff From Dispatches

NEW YORK — Loss-ridden Orion Pictures Corp. sought federal bankruptcy court protection on Wednesday, saying discussions with creditors on restructuring the studio's heavy debt have collapsed.

Orion, distributor of the 1990 Academy Award winner "Dances with Wolves," filed for protection under Chapter 11 of the federal bankruptcy laws in New York and said it hoped to restructure.

Despite a string of hits, the studio is among the most troubled in the U.S. film industry and has been negotiating with creditors for months over nearly $700 million in debt and production obligations.

Orion, which is controlled John W. Kluge, the billionaire investor, has missed interest and principal payments of $67.4 million. The studio has been forced to scale back its release schedule.

(AP, Reuters)

U.S. / AT THE CLOSE

Shearson Is Said to Be Selling Unit

NEW YORK (AP) — A published report says Shearson Lehman Brothers Inc. plans to sell its mortgage banking unit to a group of Middle Eastern and U.S. investors for about $238 million.

The American Banker newspaper, in Wednesday editions, said it had obtained a signed letter of intent describing the purported sale of Shearson Lehman Mortgage to an affiliate of Trans-Arabian Investment Bank and a group of investors who own Hamilton Savings Bank in San Francisco. The letter reportedly says a definitive agreement on the sale may be signed by the end of the year.

A Shearson spokesman, Steve Faigen, declined to confirm or deny the report. But he said, "For some months now, the firm has engaged in discussions with a number of parties that have expressed interest in acquiring the mortgage business. But at this point, we have nothing definitive to announce."

National Semiconductor Profit Rises

SANTA CLARA, California (UPI) — National Semiconductor Corp. reported Wednesday that, despite declining sales, earnings for its second quarter had risen 68.6 percent, to $5.9 million from $3.5 million.

Sales for the quarter, which ended Nov. 24, were $413.2 million, compared with $427.4 million a year earlier. Per-share earnings rose to 3 cents from 1 cent. Gilbert F. Amelio, the president and chief executive officer, said the gain in profit was achieved primarily through improvements in manufacturing efficiencies. The company has recently consolidated several wafer fabrication lines and has closed assembly plants in Hong Kong and Brazil.

For the first half, the company had a loss of $162.1 million, largely because of a first-quarter restructuring charge of $149.3 million for consolidation of manufacturing capacity, compared with a loss of $162 million a year earlier, which included a restructuring charge of $141.2 million. Sales were $824.2 million for the first six months, off from $870.1 million.

Macy to Amend Bank Agreement

NEW YORK (Bloomberg) — R.H. Macy & Co. said Wednesday that it and its senior lenders had agreed on amendments to its bank agreement, revising certain financial targets to be met by the company.

The amendments raise to $150 million from $1 million the amount by which the company must reduce its revolving credit line for a period of 30 consecutive days starting between Dec. 16, 1991, and Feb. 15, 1992. Within that 30-day period, the company must also reduce borrowings to $75 million for a period of seven days. The revised agreement also changes the company's ratio for cash flow to cash interest for three fiscal quarters.

The company also said it would pay $35 million on its bank term loan on Dec. 16, leaving the outstanding amount at $170 million, down from $1 billion in 1988.

Marriott Sales to Raise $220 Million

WASHINGTON (Reuters) — Marriott Corp. said Wednesday that within three days it expected to complete three sales that would provide the company about $220 million in cash, with proceeds to be used to reduce bank debt.

The company said it was selling 14 new Courtyard by Marriott hotels to an institutional investor group for about $140 million but would continue to operate the hotels under long-term leases. It said it also expected to complete the previously announced sale of 110 family restaurants in California to Restaurant Enterprises Group Inc. and sell mortgage notes receivable for Marriott Ownership Resorts.

For the Record

CBS Inc.'s board has authorized a repurchase program for up to $50 million of the company's common stock. *(UPI)*

Enzo Biochem Inc. will temporarily reduce the conversion price of its 9 percent convertible subordinated debentures to $5 a share from $12.75, beginning on Jan. 2. *(Bloomberg)*

U.S. FUTURES

Via Associated Press Dec. 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.97	2.72½	Dec	3.83¾	3.91	3.83½	3.90¾	+.07¾
3.91	2.79	Mar	3.77	3.83½	3.77	3.83¼	+.05¾
3.69	2.80½	May	3.56¾	3.61½	3.56½	3.61¼	+.04½
3.40	2.79	Jul	3.28½	3.33	3.28	3.32¾	+.03¾
3.41	2.92	Sep	3.35	3.39½	3.34½	3.38½	+.03½
3.51	3.29½	Dec	3.45½	3.50	3.45½	3.50	+.03½
Est. Sales		Prev. Sales 9,215					
Prev. Day Open Int. 51,352 off 550							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.85	3.88	3.84	3.88	+ .06
		Mar	3.80	3.85	3.79¾	3.83¾	+ .04¾
		May	3.60½	3.65¼	3.59¼	3.65	+ .04¾
		Jul	3.34	3.37	3.33½	3.37½	+ .03½
		Sep	3.38	3.41	3.37	3.39	+ .01
Est.Sales		Prv.Sales 3,828			Prev.Day Open Int	unch	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.41	2.41	2.39	2.40¾	+.00¼
2.77¼	2.28½	Mar	2.46¾	2.47¼	2.45¾	2.47	+.00½
2.77½	2.34¼	May	2.52¾	2.53¼	2.52	2.53¼	+.00½
2.82	2.39½	Jul	2.57¼	2.58¼	2.57	2.58¼	+.00¾
2.65	2.36½	Sep	2.55¼	2.55¾	2.55	2.55½	+.00¼
2.60¾	2.36½	Dec	2.52½	2.53½	2.52½	2.53½	+.01
2.67½	2.58¾	Mar	2.60	2.60	2.59½	2.59½	+.00¼
Est. Sales		Prev. Sales 31,880					
Prev. Day Open Int. 227,599 off 1,083							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.47	5.52	5.46½	5.48¾	+.00¾
6.66	5.38	Mar	5.55	5.59	5.54	5.55¼	+.00¼
6.68	5.47	May	5.62½	5.66	5.61	5.62	—.00¾
6.68	5.62½	Jul	5.70½	5.74	5.69	5.69¾	—.01½
6.60	5.73	Aug	5.73½	5.76½	5.73	5.73	—.01½
6.28	5.57	Sep	5.78	5.78	5.75	5.75	—.02
6.20¾	5.52	Nov	5.80¼	5.83	5.78½	5.78¾	—.02
5.97½	5.58	Jan				5.88½	—.02½
6.04	6.02	Mar				5.98½	—.02½
Est. Sales		Prev. Sales 27,338					
Prev. Day Open Int. 111,661 up 1,208							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	170.80	171.30	169.90	170.70	—.60
197.00	161.30	Jan	168.80	169.60	168.10	168.40	—.80
197.00	163.50	Mar	167.00	168.50	167.00	167.30	—1.00
194.00	164.50	May	168.80	169.50	168.20	168.60	—.80
196.00	166.00	Jul	171.30	171.70	170.40	170.80	—.90
188.50	172.20	Aug	172.20	172.50	171.50	171.80	—.50
186.00	172.00	Sep	172.50	173.00	171.70	172.20	—.50
194.00	182.30	Oct	186.50	187.00	185.80	185.50	—1.00
196.00	183.50	Dec	188.50	189.00	187.80	187.70	—1.50
Est. Sales		Prev. Sales 19,407					
Prev. Day Open Int. 73,547 up 1,167							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.02	19.30	19.02	19.27	+.23
24.15	18.65	Jan	19.08	19.48	19.07	19.35	+.26
24.10	18.90	Mar	19.53	19.68	19.36	19.64	+.27
23.90	19.36	May	19.67	19.96	19.66	19.91	+.23
24.30	19.65	Jul	20.00	20.21	19.94	20.14	+.18
22.30	19.85	Aug	20.10	20.35	20.10	20.29	+.18
22.30	20.00	Sep	20.20	20.42	20.20	20.39	+.19
22.30	20.00	Oct	20.20	20.50	20.20	20.48	+.28
22.60	20.30	Dec	20.45	20.75	20.40	20.72	+.24
20.50	20.50	Jan				20.70	+.25
Est. Sales		Prev. Sales 20,695					
Prev. Day Open Int. 63,852 up 235							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	72.90	72.90	71.77	71.82	—1.05
76.70	71.00	Feb	74.10	74.15	72.72	72.77	—1.20
77.00	72.10	Apr	74.30	74.35	73.25	73.32	—.88
75.15	69.30	Jun	70.20	70.20	69.27	69.55	—.75
72.60	67.80	Aug	68.20	68.20	67.70	67.92	—.35
72.00	68.30	Oct	68.80	68.80	68.32	68.45	—.37
71.60	69.35	Dec	69.25	69.50	69.15	69.32	—.43
Est. Sales 29,773		Prev. Sales 17,629					
Prev. Day Open Int. 79,636 off 940							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	80.05	Jan	80.50	80.50	79.45	79.80	—.57
87.10	77.42	Mar	78.10	78.10	76.45	77.12	—.53
87.00	76.47	Apr	77.05	77.05	75.40	76.17	—.48
86.50	75.40	May	75.80	75.90	74.80	75.10	—.65
83.00	75.50	Aug	75.55	75.55	74.35	74.75	—.40
82.20	75.08	Sep	74.65	74.65	73.70	74.35	—.25
79.50	74.70	Oct	74.00	74.30	74.00	74.10	—.30
83.00	75.05	Nov				74.05	
Est. Sales 3,899		Prev. Sales 2,190					
Prev. Day Open Int. 9,611 up 84							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	40.55	40.65	40.12	40.45	—.20
48.25	40.40	Feb	40.65	41.05	40.30	40.95	+.38
46.62	38.52	Apr	38.75	39.10	38.55	39.00	+.30
50.60	43.75	Jun	43.97	44.40	43.72	44.35	+.38
48.20	44.00	Jul	44.15	44.40	44.05	44.25	+.20
46.85	42.85	Aug	43.05	43.30	42.90	43.35	+.18
42.00	40.05	Oct	40.15	40.25	40.05	40.15	—.02
42.15	41.25	Dec	41.10	41.10	41.10	41.10	+.05
Est. Sales 5,690		Prev. Sales 6,864					
Prev. Day Open Int. 19,541 off 6							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	37.40	Feb	37.67	39.50	37.62	38.95	+1.15
61.00	37.42	Mar	37.80	39.30	37.75	39.07	+1.05
59.20	38.45	May	38.95	40.47	38.90	40.22	+1.12
57.00	39.05	Jul	39.40	40.75	39.20	40.62	+1.07
51.00	38.50	Aug	38.55	38.80	38.50	39.10	+.58
Est. Sales 3,848		Prev. Sales 2,579					
Prev. Day Open Int. 13,071 off 206							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	75.70	Dec	75.80	75.80	74.40	74.70	—1.30
107.50	79.45	Mar	79.10	79.25	78.30	78.50	—1.25
108.00	82.40	May	81.90	82.05	81.15	81.40	—1.00
108.00	85.10	Jul	84.60	84.75	83.85	84.85	—1.10
108.00	87.90	Sep	87.45	87.45	86.60	86.75	—1.00
107.25	91.30	Dec	91.00	91.00	90.15	90.28	—1.20
94.75	94.75	Mar				93.50	—1.00
Est. Sales 7,715		Prev. Sales 3,766					
Prev. Day Open Int. 39,644 up 312							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.87	8.92	8.69	8.70	—.22
9.77	7.65	May	8.80	8.83	8.63	8.64	—.19
9.16	7.80	Jul	8.77	8.82	8.60	8.61	—.21
9.06	7.93	Oct	8.77	8.83	8.61	8.58	—.22
9.04	8.20	Mar				8.55	—.19
		May					
Est. Sales 13,992		Prev. Sales 9,299					
Prev. Day Open Int. 96,237 up 259							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1239	1240	1230	1237	—4
1538	997	Mar	1270	1271	1257	1265	—10
1384	1026	May	1305	1308	1294	1302	—9
1410	1056	Jul	1326	1335	1324	1328	—12
1425	1080	Sep	1360	1360	1360	1357	—12

Season High	Season Low		Open	High	Low	Close	Chg.
1460	1119	Dec	1385	1398	1385	1394	—12
1490	1272	Mar				1424	—12
1465	1210	May				1446	—12
1485	1294	Jul				1469	—12
1536	1455	Sep				1495	—5
Est. Sales 2,080		Prev. Sales 1,645					
Prev. Day Open Int. 52,128 off 64							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	162.25	164.25	160.00	160.75	—2.30
178.40	113.60	Mar	164.30	165.25	161.40	162.70	—1.60
177.95	115.00	May	164.70	165.15	162.00	162.75	—1.95
175.50	115.25	Jul	164.36	164.30	162.50	162.70	—1.60
175.50	118.00	Sep				168.95	—1.85
165.50	118.00	Nov				151.50	—.75
163.00	126.00	Jan				149.95	—1.05
		Mar				149.95	—1.05
		May				149.95	—1.05
Est. Sales		Prev. Sales 760					
Prev. Day Open Int. 9,318 off 19							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	97.90	98.10	97.40	97.80	+.45
106.60	95.00	Jan	97.60	98.10	97.50	98.00	+1.00
105.70	95.00	Feb	98.00	98.00	97.30	97.50	+.90
104.80	93.90	Mar	97.00	97.60	97.00	97.40	+.80
103.00	93.50	Apr				97.25	+.75
106.20	93.30	May	96.85	97.25	96.85	97.10	+.65
102.00	95.10	Jun				97.00	+.65
103.80	92.80	Jul	96.60	97.00	96.50	96.90	+.60
101.00	96.75	Aug				96.80	+.60
103.45	92.80	Sep	96.75	96.75	96.75	96.70	+.55
99.80	96.60	Oct				96.60	+.50
98.40	96.50	Nov				96.45	+.50
101.10	91.60	Dec	96.20	96.60	96.20	96.30	+.45
98.00	2.50	Jan				96.10	+.40
100.50	92.80	Mar				95.90	+.35
99.30	93.70	May	95.50	95.70	95.50	95.50	+.35
97.60	96.40	Jul				95.15	+.35
96.65	96.25	Sep				94.75	+.35
Est. Sales 7,500		Prev. Sales 8,579					
Prev. Day Open Int. 45,439 up 1,046							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
623.5	374.0	Dec	395.5	396.0	389.5	391.0	—6.8
596.0	391.0	Jan	396.0	396.0	391.0	392.3	—7.0
413.0	407.0	Feb	391.0	393.0	391.0	393.8	—7.0
613.0	382.0	Mar	400.0	401.0	391.5	395.3	—7.0
589.0	385.0	May	405.0	405.0	396.0	398.8	—7.3
557.0	395.0	Jul	407.8	407.0	399.0	402.1	—7.4
483.0	408.0	Sep	404.0	404.0	404.0	405.5	—7.5
507.0	408.0	Dec	414.0	414.0	409.0	410.8	—7.6
505.0	427.0	Jan				412.7	—7.6
513.0	425.5	Mar	418.5	418.5	418.5	416.4	—7.7
473.0	435.5	May				420.6	—7.8
470.5	439.0	Jul				424.6	—7.8
450.0	438.5	Sep	432.0	432.0	432.0	429.1	—7.9
Est. Sales 27,000		Prev. Sales 26,243					
Prev. Day Open Int. 86,507 up 3,273							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	369.10	369.60	367.80	368.70	—2.80
438.50	339.50	Apr	371.50	372.00	370.20	370.90	—2.90
427.50	342.00	Jul	374.50	374.50	374.50	373.40	—2.70
404.00	356.50	Oct	382.00	382.00	382.00	379.40	—2.70
384.00	384.00	Jan				381.70	—2.40
Est. Sales		Prev. Sales 1,767					
Prev. Day Open Int. 13,736 up 224							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	84.00	84.50	84.50	84.60	+.60
135.75	80.20	Mar	85.00	85.50	84.75	85.35	+.15
101.25	83.50	Jun				86.10	+.30
90.20	87.25	Dec	88.75	88.75	88.75	88.45	+.30
Est. Sales		Prev. Sales 135					
Prev. Day Open Int. 3,718 off 48							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
483.00	346.00	Dec	367.90	368.00	366.80	366.60	—2.30
363.00	362.00	Jan				367.30	—2.40
456.50	349.80	Feb	369.50	370.20	367.70	368.60	—2.50
446.00	354.00	Apr	371.80	372.30	370.20	370.90	—2.50
467.00	355.00	Jun	374.30	374.30	373.10	373.20	—2.50
426.50	359.60	Aug	376.60	376.60	375.80	375.60	—2.50
410.80	364.20	Oct				377.90	—2.60
406.80	366.00	Dec	381.00	382.00	379.20	380.30	—2.70
404.20	378.00	Feb				382.90	—2.70
410.00	375.80	Apr				385.40	—2.70
411.50	376.40	Jun				388.00	—2.70
395.50	394.50	Aug				390.80	—2.70
		Oct	395.00	395.00	395.00	393.80	—2.70
Est. Sales 26,000		Prev. Sales 23,359					
Prev. Day Open Int. 114,472 off 882							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.88	92.24	Dec	95.83	95.87	95.83	95.85	+.05
96.09	93.42	Mar	96.04	96.06	96.02	96.05	+.04
96.03	93.15	Jun	95.97	96.02	95.97	95.99	+.05
Est. Sales		Prev. Sales 14,520					
Prev. Day Open Int. 55,390 off 1,564							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.315	98.190	Dec	106.255	106.285	106.220	106.230	—.010
106.100	99.250	Mar	105.290	106.005	105.265	105.270	—.010
104.110	103.110	Jun				104.310	—.690
Est. Sales		Prev. Sales 24,795					
Prev. Day Open Int. 102,207 off 1,139							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-14	95-15	Dec	104-31	105-2	104-25	104-26	—1
105-15	95-8	Mar	103-30	104-5	103-25	103-28	—2
104-15	98-11	Jun	103-1	103-7	102-29	102-29	—2
103-19	100-21	Sep				102-2	—2
Est. Sales		Prev. Sales 35,882					
Prev. Day Open Int. 93,081 off 578							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-10	85-19	Dec	101-16	101-23	101-10	101-12	—4
101-10	85-14	Mar	100-23	100-25	100-10	100-13	—4
100-8	85-3	Jun	99-17	99-27	99-12	99-12	—4
99-5	87-14	Sep	98-17	98-17	98-10	98-11	—5
98-4	85-6	Dec	97-16	97-16	97-16	97-11	—4
97-10	90-16	Mar	96-13	96-14	96-13	96-14	—4
96-6	90-22	Jun				95-18	—4
94-29	90	Sep				94-23	—4
94-21	92-18	Dec				93-30	—4
94-21	90	Mar				93-7	—4
		Jun				92-18	—4
Est. Sales		Prev. Sales 233,644					
Prev. Day Open Int. 302,326 up 452							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	94-17	94-22	94-17	94-20	+2
95-4	88	Mar	94-14	94-20	94-13	94-15	—1
94-13	92-4	Jun	94-10	94-10	94-6	94-6	
Est. Sales		Prev. Sales 5,993					
Prev. Day Open Int. 18,589 up 207							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.45	90.04	Dec	95.42	95.43	95.38	95.41	+.05
95.66	90.09	Mar	95.59	95.61	95.56	95.58	+.02
95.55	90.35	Jun	95.47	95.48	95.44	95.44	+.04
95.34	90.32	Sep	95.28	95.30	95.25	95.27	+.04
94.81	90.24	Dec	94.74	94.78	94.73	94.76	+.05
94.58	90.28	Mar	94.53	94.55	94.50	94.55	+.06
94.15	90.27	Jun	94.09	94.12	94.08	94.11	+.05

Season High	Season Low		Open	High	Low	Close	Chg.
93.75	90.27	Sep	93.69	93.72	93.67	93.70	+.04
93.23	90.22	Dec	93.18	93.20	93.15	93.18	+.03
93.18	90.24	Mar	93.11	93.13	93.07	93.11	+.03
92.94	90.40	Jun	92.87	92.90	92.85	92.88	+.03
92.72	90.36	Sep	92.65	92.67	92.62	92.66	+.03
92.39	90.71	Dec	92.33	92.34	92.31	92.33	+.02
92.40	90.75	Mar	92.34	92.34	92.31	92.33	+.01
92.26	90.71	Jun	92.17	92.20	92.17	92.18	
92.12	91.31	Sep	92.06	92.06	92.03	92.04	
Est. Sales		Prev. Sales 226,633					
Prev. Day Open Int. 130,152 off 26,319							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8150	1.5670	Dec	1.7996	1.8082	1.7966	1.8042	—52
1.7900	1.5670	Mar	1.7724	1.7828	1.7700	1.7778	—50
1.7650	1.6510	Jun	1.7530	1.7560	1.7530	1.7526	—48
		Sep	1.7250	1.7250	1.7250	1.7292	—48
Est. Sales		Prev. Sales 15,291					
Prev. Day Open Int. 32,632 up 238							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8768	.8774	.8755	.8763	—34
.8856	.8268	Mar	.8711	.8714	.8695	.8703	—36
.8820	.8330	Jun	.8658	.8658	.8658	.8647	—37
.8774	.8420	Sep				.8594	—38
.8740	.8520	Dec	.8556	.8550	.8550	.8545	—39
.8712	.8545	Mar				.8499	—40
Est. Sales		Prev. Sales 4,846					
Prev. Day Open Int. 22,139 off 1,772							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6285	.6344	.6278	.6328	—11
.6300	.5352	Mar	.6208	.6266	.6199	.6250	—11
.6235	.5322	Jun	.6135	.6163	.6120	.6173	—11
.6134	.5685	Sep				.6105	—11
.6106	.5950	Dec				.6044	—11
Est. Sales		Prev. Sales 66,318					
Prev. Day Open Int. 103,467 up 3,823							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007828	.006997	Dec	.007716	.007740	.007712	.007721	—54
.007808	.007000	Mar	.007689	.007715	.007684	.007694	—52
.007780	.007150	Jun	.007670	.007670	.007670	.007674	—50
.007745	.007280	Sep				.007664	—48
.007795	.007512	Dec				.007659	—48
		Mar				.007657	—49
Est. Sales		Prev. Sales 31,291					
Prev. Day Open Int. 74,510 off 1,187							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7118	.7185	.7116	.7173	—3
.7162	.6267	Mar	.7062	.7125	.7054	.7110	—2
.7085	.6546	Jun	.7045	.7055	.7045	.7050	—3
.6890	.6890	Sep				.7000	—3
Est. Sales		Prev. Sales 25,275					
Prev. Day Open Int. 40,415 off 106							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	55.85	Dec	64.65	64.75	64.40	64.53	—.21
77.15	58.35	Mar	59.75	60.18	59.55	59.85	+.17
92.25	59.51	May	61.05	61.45	61.00	61.24	+.25
77.70	60.35	Jul	62.01	62.45	62.01	62.23	+.23
70.60	62.30	Oct	64.05	64.25	63.90	63.90	—.20
67.30	64.25	Mar				65.63	—.18
		May				66.00	—.30
Est. Sales		Prev. Sales 3,255					
Prev. Day Open Int. 36,251 up 86							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	53.40	Jan	54.00	57.00	53.70	55.70	+.72
70.70	52.25	Feb	55.65	57.90	54.90	56.85	+.69
67.00	51.40	Mar	55.00	57.25	54.60	56.70	+.91
63.65	50.00	Apr	53.90	56.00	53.45	55.20	+.85
61.60	48.25	May	52.40	54.25	52.35	53.55	+.80
60.20	48.00	Jun	51.50	53.30	51.50	52.70	+.65
59.65	51.50	Jul	51.50	53.50	51.50	53.00	+1.85
59.75	52.50	Aug	52.10	54.70	52.10	54.20	+1.50
60.90	53.75	Sep	53.50	55.50	53.50	55.50	+1.55
61.70	55.00	Oct	54.40	56.40	54.40	56.40	+1.45
62.60	56.10	Nov	55.50	57.45	55.50	57.45	+1.50
63.50	57.10	Dec	56.50	58.50	56.50	58.50	+1.55
Est. Sales		Prev. Sales 44,143					
Prev. Day Open Int. 117,400 off 654							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	19.10	19.92	18.90	19.53	+.12
27.00	17.50	Feb	19.15	19.91	18.55	19.58	+.12
26.75	17.25	Mar	19.18	19.90	19.04	19.60	+.14
26.50	17.50	Apr	19.22	19.83	19.07	19.58	+.11
24.60	17.30	May	19.23	19.82	19.10	19.60	+.13
24.50	17.70	Jun	19.24	19.83	19.14	19.57	+.10
22.11	17.90	Jul	19.25	19.80	19.12	19.56	+.09
21.80	17.75	Aug	19.25	19.77	19.18	19.56	+.09
24.00	17.78	Sep	19.26	19.83	19.18	19.56	+.09
21.56	18.85	Oct	19.30	19.76	19.20	19.56	+.06
21.48	19.40	Nov	19.33	19.85	19.25	19.63	+.10
24.00	18.25	Dec	19.36	19.85	19.20	19.67	+.11
21.36	19.46	Jan	19.34	19.73	19.34	19.70	+.15
21.26	18.51	Mar	19.40	19.40	19.35	19.35	—.21
21.35	19.64	Jun	19.51	19.75	19.50	19.75	+.11
21.13	20.28	Sep				19.54	—.17
Est. Sales		Prev. Sales 129,652					
Prev. Day Open Int. 295,848 up 3,366							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	53.00	54.75	51.80	53.40	—.57
64.90	50.70	Feb	54.00	55.45	52.90	54.30	—.56
65.45	50.50	Mar	55.70	57.00	54.80	56.00	—.41
69.60	57.30	Apr	60.50	61.95	60.00	61.00	—.41
69.00	57.30	May	60.55	62.15	60.10	61.10	—.66
67.70	58.00	Jun	59.70	61.50	59.70	60.80	—.10
66.30	58.50	Jul	58.50	60.30	58.50	59.80	+.10
64.85	57.70	Aug	57.50	58.80	57.50	58.80	+.35
Est. Sales		Prev. Sales 30,267					
Prev. Day Open Int. 127,623 up 1,796							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	379.50	380.30	375.10	377.95	—.65
403.20	372.90	Mar	381.00	381.85	376.65	379.40	—.75
401.80	374.50	Jun	382.00	382.00	378.00	380.55	—.70
398.70	379.00	Sep				382.25	—.45
Est. Sales		Prev. Sales 65,878					
Prev. Day Open Int. 166,656 off 1,770							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	209.70	210.00	207.20	208.70	—.45
221.20	205.70	Mar	210.50	210.80	207.90	209.45	—.45
220.10	206.50	Jun	211.00	211.00	210.00	210.15	—.55
221.00	217.50	Sep				210.85	—.65
Est. Sales		Prev. Sales 5,911					
Prev. Day Open Int. 7,248 up 91							

Commodity Indexes

	Close	Previous
Moody's	976.40	981.10
Reuters	1,610.30	1,611.00
D.J. Futures	120.54	120.83
Com. Research	210.69	210.89

WORLD STOCK MARKETS

Agence France-Presse Dec. 11

Amsterdam	Close	Prev.
ABN Amro Hld	41.60	42.10
ACF Holding	33.50	33.50
Aegon	117.20	117.80
Ahold	75.10	75.80
Akzo	124.20	124
AMEV	49.30	50.50
A'Dam Rubber	3.25	3.20
Bols	43.10	42.70
Buhrmann Tet	37.80	38.20
Center Parcs	20.25	19.75
CSM	83.40	83.60
DAF	21.80	21.80
DSM	95.10	96.40
Elsevier	94.90	94.30
Fokker	27.10	26.80
Gist-Brocades	29.40	30
Heineken	151.50	152.50
Hoogovens	46.20	46.60
Hunter Douglas	57.50	59.40
IHC Caland	57.50	57.50
Inter Mueller	56.20	58
Int'l Nederland	44.70	45.80
KLM	37.50	37.80
KNP	44	44.80
Nedlloyd	53.50	53.90
Oce Grinten	60.40	60.80
Pakhoed	41.50	42
Philips	29.10	30.10
Robeco	91.90	91.70
Rodamco	57.40	58.20
Rolinco	92.30	92.40
Rorento	69.10	69
Royal Dutch	139.60	140.20
Unilever	172.60	171.60
Van Ommeren	40.40	40.90
VMF Stork	40.80	41.50
VNU	71.10	71.40
Wessanen	77.10	78.30
Wolters/Kluwer	59	60.30
CBS trend index : 86.40		
Previous : 87.30		

Brussels	Close	Prev.
Acec-UM	2075	2070
AG Fin	1665	1650
Arbed	3450	3530
Barco	952	954
Bekaert	9070	9070
Cockerill	135	136
Cobepa	4700	4700
Delhaize	7910	7780
Electrabel	4690	4490
GIB	1242	1240
GBL	3290	3250
Gevaert	6290	6250
Hoboken	9300	N.Q.
Kredietbank	4040	4010
Petrofina	10225	10225
Royal Belge	3780	3800
Soc Gen Banque	5770	5690
Soc Gen Belgique	1800	1805
Sofina	10725	10800
Solvay	11275	11325
Tractebel	7540	7530
UCB	17325	17875
Powerfin	2525	2550
Current Stock Index : 5335.37		
Previous : 5315.78		

Frankfurt	Close	Prev.
AEG	195.50	197
Allianz Hold	2098	2102
Altana	564	567
Asko	582	595
BASF	224.50	227
Bayer	273.20	274
Bay. Hypo bank	364.50	366
Bay Vereinsbk	358	351
BBC	670	695
BHF Bank	384	384.50
BMW	470.50	467
Commerzbank	241	243.70
Continental	226	222.50
Daimler Benz	704.50	704.20
Degussa	282.50	290
Dt Babcock	137.90	141
Deutsche Bank	648.50	649
Douglas	652	672
Dresdner Bank	324.50	326
Feldmuehle	506.20	506.20
Harpener	295	300
Henkel	534	535
Hochtief	1000	1012
Hoechst	223.30	222.10
Hoesch	260.50	256.80
Holzmann	1000	1010
Horten	174	179
IWKA	272	264
Kali Salz	133	134.50
Karstadt	599.20	611
Kaufhof	433	447
KHD	127.50	130.10
Kloeckner Werke	103.20	104.50
Krupp Stahl	128.10	130
Linde	697	700
Lufthansa	145	142.50
MAN	321.20	321.60
Mannesmann	237	240.50
Metallgesell	369.50	373
Muench Rueck	2300	2315
Nixdorf	211.50	220.30
PKI	N.A.	—
Porsche	550	555
Preussag	306	311.50
PWA	209.50	208
RWE	386.50	390
Rheinmetall	240	250
Schering	770.50	773.20
SEL	438.10	436.20
Siemens	612	614.90
Thyssen	189	187

	Close	Prev.
Varta	273	272.20
Veba	351.20	354.50
VEW	219.50	217.50
Viag	360.50	367
Volkswagen	284.50	289.10
Wella	558	570.50
DAX Index : 1543.59		
Previous : 1551.11		
FAZ Index : 628.22		
Previous : 633.13		

Helsinki	Close	Prev.
Amer A	56	56.50
Enso-Gutzeit	19	19
K.O.P.	17.50	17.50
Kymmene	68	70.30
Metra	50	50
Nokia	59	62
Pohjola	64	64
Repola	38	41.50
Stockmann	153	150
HEX Index : 784.40		
Previous : 797.60		

Hong Kong	Close	Prev.
Bk East Asia	22.30	22.50
Cathay Pacific	9.70	9.80
Cavendish Int'l	3.53	3.55
Cheung Kong	18.60	18.60
China Light Pwr	22.20	22.30
Dairy Farm Int'l	9.60	9.50
Hang Lung Dev	7.90	7.90
Hang Seng Bank	35.25	35.50
Henderson Land	13.20	13.20
HK Air Eng.	16.70	16.80
HK China Gas	11.10	11.30
HK Electric	12.90	12.80
HK Land	8.85	8.90
HK Realty Trust	6.80	6.80
HK Shang Bank	34	34.25
HK Shang Htls	4.58	4.63
HK Telecomm	7.65	7.75
HK Ferry	5.20	5.20
Hutch Whampoa	13.80	13.90
Hysan Dev	8.05	8.10
Jardine Math.	36.50	37.75
Jardine Str Hld	17.40	17.90
Kowloon Motor	7.50	7.50
Mandarin Orient	5.30	5.50
Miramar Hotel	6.65	6.70
New World Dev	10.50	10.70
SHK Props	22.20	22
Stelux	4.13	4.20
Swire Pac A	22.50	22.80
Tai Cheung Prps	4.80	4.78
TVE	2.78	2.70
Wharf Hold	10.70	10.70
Wing On Co	7.20	7.30
Winsor Ind.	9.10	9.10
World Int'l	5.40	5.45
Hang Seng Index : 4093.57		
Previous : 4128.32		

Johannesburg	Close	Prev.
AECI	9	9
Altech	95	95
Anglo Amer	126.50	128
Barlows	51.25	51.75
Blyvoor	6.25	6.25
Buffels	34.50	34.50
De Beers	89.75	89.50
Driefontein	40.50	41.75
Gencor	12.50	12.70
GFSA	80.65	80.65
Harmony	21.25	21.25
Highveld Steel	15	15
Kloof	33.65	34.30
Nedbank Grp	16	16
Randfontein	17	17.75
Rusplat	63.50	67
SA Brews	54.75	55
St Helena	23.10	23.10
Sasol	18.75	19
Welkom	17.75	17.75
Western Deep	126	130
Composite Stock Index : 3494		
Previous : 3521		

London	Close	Prev.
Abbey Nat'l	2.80	2.79
Allied Lyons	5.84	5.88
Arlo Wiggins	2.55	2.58
Argyll Group	2.81	2.83
ASDA Group	0.31	0.33
Ass Brit Foods	4.52	4.35
BAA	5.05	5.03
BAe	3.30	3.20
Bank Scotland	1.09	1.14
Barclays	3.43	3.45
Bass	9.58	9.48
BAT	5.92	6.10
BET	2.02	2.02
BICC	3.03	3.11
Blue Circle	2.24	2.22
BOC Group	5.78	5.78
Boots	4.20	4.19
BP	2.83	2.88
Brit Airways	2.07	2.08
Brit Gas	2.46	2.38
Brit Steel	0.66	0.67
Brit Telecom	3.26	3.26
BTR	3.79	3.82
Cable Wire	5.60	5.48
Cadbury Sch	4.23	4.22
Comm Union	4.47	4.50
Courtaulds	4.58	4.59
Enterprise Oil	4.51	4.57
Eurotunnel	3.59	3.50
Fisons	3.79	3.75
Forte	2.21	2.31
GEC	1.83	1.82
Gen'l Acc	4.29	4.33
Glaxo	7.86	8
Grand Met	8.50	8.57
GRE	1.30	1.31
Guinness	5	5.01
GUS A	12.92	12.98
Hanson	1.86	1.93
Hillsdown	1.67	1.66
ICI	11.35	11.30
Inchcape	4.03	4
Kingfisher	5	5.05
Ladbroke	2.01	2.16
Land Sec	4.71	4.67
Lasmo	2.47	2.51
Legal Gen Grp	3.44	3.42
Lloyds Bank	3.52	3.54
Lonrho	1.60	1.67
Lucas Ind	1.11	1.06
Marks Sp	2.80	2.86
Maxwell	Susp.	—
MEPC	4.13	4.02
Midland Bk	1.93	1.92
Nat'l Power	1.46	1.45
NatWest	2.64	2.60
NthWst Water	3.31	3.33
Pearson	6.95	7.15
P & O	4.23	4.19
Pilkington	1.22	1.20
PowerGen	1.55	1.52
Prudential	2.23	2.17
Rank Org	5.56	5.72
Reckitt Col	6.18	6.15
Redland	4.22	4.25
Reed Intl	4.73	4.83
Reuters	9.38	9.35
RMC Group	5.22	5.27
Rolls Royce	1.24	1.21
Rothmans	10.40	10.52
Royal Ins	2.50	2.51
Royal Scot	1.57	1.54
RTZ	4.70	4.74
Sainsbury	3.52	3.53
Scot Newcas	4	4.02
Scot Power	1.01	0.99
Sears Holds	0.84	0.87
Severn Trent	3.05	3.06
Shell	4.66	4.73
Smith Nephew	1.30	1.31
SmithKline B	8.22	8.14
Sun Alliance	2.92	2.89
Tarmac	1.22	1.20
Tate & Lyle	3.80	3.85
Tesco	2.27	2.25
Thorn EMI	7.52	7.60
Trafalgar Hse	1.58	1.60
TSB Group	1.18	1.16
Unilever	8.46	8.45
Utd Biscuits	3.77	3.77
Vodafone	3.64	3.65
War Loan 3½	36.84	36.75
Wellcome	9.11	9
Whitbread	4.11	4.14
Williams Hdgs	3.01	3.04
Willis Corroon	2.45	2.48
F.T. 30 Index : 1809.40		
Previous : 1819.70		
F.T.S.E. 100 Index : 2380.20		
Previous : 2392.00		

Madrid	Close	Prev.
BBV	2485	2530
Banco Central	3960	3975
Banco Santander	3940	4065
Banesto	2725	2870
CEPSA	2310	2305
Dragados	1570	1565
Endesa	2870	2895
Ercros	365	379
Iberdrola 1	690	692
Tabacalera	5600	5600
Telefonica	1200	1190
S.E. General Index : 237.69		
Previous : 240.31		

Milan	Close	Prev.
Alenia	2110	2123
Banca Comm	3552	3570
Bastogi	136	136
Benetton group	10110	10080
Ciga hotels	1567	1520
CIR	1620	1630
Cred Ital	1900	1901
Enichem	1435	1400
Eridania	6850	6856
Ferfin	1620	1630
Ferfin Risp	1140	1140
Fiat SPA	4635	4610
Generali	26625	26350
IFI	11850	11780
Italcem	19200	18900
Italgas	2999	2985
Italmobiliare	61680	60550
Mediobanca	13350	13300
Montedison	1210	1202
Olivetti	2480	2445
Pirelli	1040	1050
RAS	18290	18250
Rinascente	6048	6049
Saipem	1600	1560
SIP	1280	1250
SME	3010	3000
Snia	1020	975
Standa	31550	31500
Stet	1957	1945
Toro Assi Risp	21340	21290
MIB Index : 941		
Previous : 935		

Montreal	Close	Prev.
Alcan Aluminum	21½	21
Bank Montreal	41½	41⅝
Bell Canada	46⅛	46⅜
Bombardier A	N.Q.	—
Bombardier B	25¾	25⅝
Cambior	9⅝	9⅝

	Close	Prev
Cascades	5½	5⅝
Dominion Text A	7¼	7⅜
Donohue	12¾	N.Q.
MacMillan Bl	16⅞	17¼
Natl Bk Canada	11⅛	11¼
Power Corp.	13½	13⅝
Provigo	9⅝	9¼
Quebec Tel	17½	17½
Quebecor A	19½	20
Quebecor B	19⅝	19¾
Teleglobe	10⅝	10¾
Videotron	14¾	14¾
Industrials Index : 1544.89		
Previous : 1539.49		

Paris	Close	Prev.
Accor	605	597
Air Liquide	634	633
Alcatel Alsthom	529	526
Axa	725	738
Bancaire (Cie)	419.80	413.70
BIC	544	540
Bouygues	504	492.50
BSN-GD	934	935
Carrefour	2180	2110
C.C.F.	147.50	149.60
Cerus	95	96
Chargeurs	860	858
Ciments Franc	273	275
Club Med	384.10	388.50
Elf-Aquitaine	360	350.40
Gen. Eaux	1962	1958
Euradisneyland	131.60	131.80
Hachette	141.50	149.10
Havas	410	410
Imetal	217.70	219
Lafarge Coppee	310	309
Legrand	3719	3620
Lyon. Eaux	463.80	458
Oreal (L')	660	661
L.V.M.H.	3830	3821
Matra	153.80	150.90
Merlin Gerin	461	456.50
Michelin B	110.50	111.50
Moulinex	143.60	148
Paribas	304.50	303
Pechiney Intl	154.30	149.50
Pernod-Ricard	1190	1205
Perrier	1234	1222
Peugeot	546	547
Printemps (Au)	809	798
Radiotechnique	420	426.90
Raff. St. Louis	1138	1145
Redoute (La)	4490	4580
Saint Gobain	400	396.50
Sanofi	962	950
S.E.B.	1645	1615
Ste Generale A	439.90	429.60
Suez	267	266.50
Thomson-CSF	135	132.10
Total	927	925
U.A.P.	465	459.20
Valeo	535	514
CAC 40 Index : 1645.56		
Previous : 1636.93		

Sao Paulo	Close	Prev.
Banco do Brasil	41	42.50
Bradesco	19	19
Brahma	140	144
Paranapanema	6.69	7.19
Petrobras	2988	3014
Vale Rio Doce	45.80	46
Varig	89	90
Bovespa Index : 39165		
Previous : 40172		

Singapore	Close	Prev.
Cerebos	2.47	2.57
City Dev.	3.64	3.66
DBS	11.50	11.50
Fraser Neave	8.55	8.60
Genting	6.45	6.50
Golden Hope Pl	1.31	1.29
Haw Par	2.45	2.45
Hume Industries	2.86	2.91
Inchcape	4.10	4.20
Keppel	7.45	7.30
KL Kepong	2.10	2.10
Lum Chang	0.97	0.98
Malayan Banking	3.90	3.90
OCBC	8.70	8.70
OUB	4.52	4.50
OUE	7.70	7.70
Sembawang	7.75	7.85
Shangrila	5.50	5.55
Sime Darby	2.27	2.20
SIA	12.90	13
S'pore Land	5	5.10
S'pore Press	8.85	8.85
Sing Steamship	2.52	2.53
Straits Trading	2.54	2.55
UOB	6.15	6.15
UOL	1.47	1.48
Straits Times Ind. : 1422.73		
Previous : 1438.68		

Stockholm	Close	Prev.
AGA	300	300
Asea	278	278
Astra -A	485	493
Atlas Copco	242	243
Electrolux B	229	229
Ericsson	102	101
Esselte-A	105	105
Handelsbanken	95	97
Norsk Hydro	135	136.50
Procordia AF	188	190
Providentia	80	80
Sandvik A	347	347
SCA-A	105	105
S-E. Banken	51.50	54
Skandia F	158	150
Skanska	128	128
SKF	86	87
Stora	250	250
Trelleborg B	98	98.50
Volvo	334	335
Affaersvaerlden : 853.40		
Previous : 857.19		

Sydney	Close	Prev.
ANZ	4.37	4.38
BHP	13.18	13.20
Boral	3.26	3.27
Bougainville	0.65	0.70
Coles Myer	11.88	11.88
Comalco	3.37	3.40
CRA	11.26	11.62
CSR	4.57	4.60
Dunlop	5.32	5.42
Fosters Brew	1.70	1.71
Goodman Field	1.56	1.58
ICI Australia	5.20	5.20
Magellan	2.16	2.15
MIM	2.02	2.04
Nat Aust Bank	7.90	7.93
News Corp	13.30	13.88
Nine Network	0.67	0.67
Pioneer Int'l	3.03	3.05
Nmndy Poseidon	1.12	1.11
N Broken Hill	2.41	2.45
QCT Resources	1.17	1.19
Santos	2.92	2.89
TNT	1.37	1.40
Western Mining	4.20	4.17
Westpac Banking	4.36	4.36
Woodside	3.78	3.75
All ordinaries Index : 1564.60		
Previous : 1571.40		

Tokyo	Close	Prev.
Akai Electr	830	823
Asahi Chemical	707	714
Asahi Glass	1120	1160
Bank of Tokyo	1390	1430
Bridgestone	1030	1060
Canon	1360	1370
Casio	1280	1240
C.Itoh	590	604
Dai Nippon Print	1390	1430
Daiwa House	1890	1890
Daiwa Securities	1110	1170
Fanuc	4050	4030
Fuji Bank	2410	2420
Fuji Photo	2800	2740
Fujitsu	825	806
Hitachi	901	904
Hitachi Cable	824	817
Honda	1450	1460
Ito Yokado	4530	4440
Japan Airlines	935	940
Kajima	1270	1260
Kansai Power	2800	2830
Kawasaki Steel	355	360
Kirin Brewery	1280	1270
Komatsu	710	709
Kubota	644	646
Kyocera	4280	4330
Matsu Elec Inds	1400	1390
Matsu Elec Wks	1270	1270
Mitsubishi Bk	2490	2530
Mitsubishi Kasei	502	511
Mitsubishi Elec	577	583
Mitsubishi Hev	671	674
Mitsubishi Corp	1210	1220
Mitsui and Co	735	745
Mitsukoshi	1150	1200
Mitsumi	1250	1280
NEC	1140	1120
NGK Insulators	1080	1100
Nikko Securities	780	831
Nippon Kogaku	875	908
Nippon Oil	870	880
Nippon Steel	363	370
Nippon Yusen	550	566
Nissan	628	659
Nomura Sec	1560	1620
NTT (SF)	7880	7992
Olympus Optical	1380	1330
Pioneer	3270	3240
Ricoh	584	594
Sanyo Elec	510	515
Sharp	1280	1300
Shimazu	695	695
Shinetsu Chem	1380	1420
Sony	4130	4100
Sumitomo Bk	2070	2070
Sumitomo Chem	461	467
Sumi Marine	946	989
Sumitomo Metal	359	368
Taisei Corp	814	809
Taisho Marine	949	970
Takeda Chem	1240	1270
TDK	4500	4450
Teijin	505	511
Tokyo Marine	1250	1230
Tokyo Elec Pw	3520	3550
Toppan Printing	1350	1340
Toray Ind.	619	620
Toshiba	615	610
Toyota	1450	1440
Yamaichi Sec	671	681
Nikkei 225 : 21503		
Previous : 21953		
Topix Index : 1647		
Previous : 1686		

Toronto	Close	Prev.
Abitibi Price	15⅝	15⅝
Agnico Eagle	4.90	4.95
Air Canada	7⅛	7⅜
Alberta Energy	12¾	12⅝
Am Barrick Res	30⅛	30¾
BCE	46⅛	46⅜
Bk Nova Scotia	20	20¼
BC Gas	16⅛	16½
BC Phone	21½	21⅜
BF Realty Hds	0.10	0.11
BP Canada	12½	12⅝
Bramalea	4.30	4.20
Brunswick	7	6¾
CAE	6¼	6⅛
Campeau	0.51	0.53
CIBC	31⅜	31¾
Canadian Pacific	16¾	16⅞
Can Packers	16¼	16½
Can Tire A	22	22⅛
Canadian Turbo	1.65	1.74
Cantor	24	23¼
Cara	5¼	5⅜
CCL Ind B	9⅝	9⅝
Cineplex	2.81	3
Cominco	21⅜	21¾
Conwest Expl A	9½	9¾
Corona Intl	5¾	6¼
Denison Min B	0.14	0.14
Dickenson Min A	3.40	3.40
Dofasco	16⅞	16⅞
Dylex A	3.10	3.10
Echo Bay Mines	8⅝	8⅝
Equity Silver A	1.10	1.10
FCA Intl	4.65	4.55
Fed Ind A	7½	7⅝
Fletcher Chall A	14½	14¼
FPI	6	6
GoldCorp	3¼	3¼
Grafton Group	1.10	1.30
Gulf Cda Res	5½	5⅝
Hees Intl	14⅝	14½
Hemlo Gld Mines	11¼	11⅜
Hollinger	12	12
Horsham	10⅝	10½
Hudson's Bay	32	32¼
Imasco	34⅛	33⅞
Inco	32⅜	33
Interprov pipe	30¾	30¾
Jannock	17	16⅞
Labatt	25⅛	26¼
Loblaw Co	16½	16½
Mackenzie	6¼	6¼
Magna Intl A	18⅝	18⅛
Maritime	20⅜	20½
Mark Res	6⅞	6⅞
MacLean Hunter	10½	10½
Molson A	29	29
Noma Ind A	4.90	5⅛
Noranda Inc	16⅞	17
Noranda Forest	7½	7
Norcen Energy	22⅞	23
Nova Corp	7	7
Oshawa	19⅝	20⅛
Pagurin A	4.90	5¼
Placer Dome	13⅛	13⅛
Poco Petroleum	5½	5¾
PWA Corp	5⅛	5⅛
Quebec Sturgeon	0.22	0.26
Rayrock	5	5⅝
Renaissance	12	12⅝
Rogers B	13¼	13¼
Rothmans	74	75
Royal Bank Can	25⅛	26⅛
Royal TrustCo	6⅝	6⅞
Sceptre Res	1.70	1.70
Scott's Hosp	14¾	15½
Seagram	129⅝	129¾
Sears Can	9⅝	10¼
Shell Can	38	38½
Sherritt Gordon	7⅝	7⅞
SHL Systemhse	7⅛	7
Southam	15½	15⅝
Spar Aerospace	15⅝	15⅝
Stelco A	N.Q.	—
Teck B	19	19¼
Thomson News	15	15⅛
Toronto Domn	17	16⅞
Torstar B	20¼	20¾
Transalta Util	13⅛	13⅛
TransCda Pipe	17¼	17¼
Trilon Finl A	9⅝	9¾
Trimac	8½	8½
Trizec A	9¼	10
Unicorp Energy	0.65	0.65
Woodward's Ltd	1.90	1.85
TSE 300 Index : 3351.90		
Previous : 3374.70		

Zurich	Close	Prev.
Adia Intl	375	395
Alusuisse	N.Q.	6
Leu Holdings	1610	1680
Brown Boveri	3240	3230
Ciba Geigy	2750	2970
CS Holding	1670	1695
Elektrow	2530	2540
Fischer	870	850
Interdiscount	2350	2400
Jelmoli	1495	1470
Landis Gyr	990	1025
Moevenpick	3700	3810
Nestle	8410	8420
Oerlikon-B	255	258
Pargesa Hld	1100	1120
Roche Holding B	2510	2570
Safra Republic	75	74
Sandoz	2250	2260
Schindler	3200	3200
Sulzer	435	435
Surveillance	7320	7400
Swissair	685	680
SBC	290	292
Swiss Reinsur	463	468
Swiss Volksbank	980	1020
Union Bank	3420	3420
Winterthur	3420	3430
Zurich Ins	1815	1815
SBS Index : N.A.		
Previous : 578.50		

صورة من الأصل

Revise… Better…

LONDON — Brita… with the rest of th… significantly bette… first three quarters… thought previously, re… released on Wednesday… The Central Statistic… ported that the current… widest measure of tra… and services, was in def… billion ($2.43 billion)… quarter. That was well… ket expectations for a… £1.70 billion and below… estimate of £1.75 billio… But the real surpris… second-quarter figures… revised to show a curr… deficit of just £127 m… pared with a previous… £766 million.

(Reuters)

German P… Edge High…

Compiled by Our Staff Fr…

WIESBADEN, … — Western Germa… tion rate rose 0.4 pe… October to Novem… percent above the … 1990 level, the g… said Wednesday.

Separately, Bu… President Helmut … said the current in… was not acceptable … term. In a speech … said EC countries … for rates of 2 perce…

The Federal Stat… attributed the Nov… mainly to higher … Excluding heating … it said, the rate was …

(Reuters,

DEBTS…

(Continued fro…

Bankers Associatio… pointed out another …

Wall … center… erally accepted, the … Maxwell was specia… should have shunn… least made an effort … as Mirror Group's … ers did it hard to d…

The lenders still… their faith in their … on the soundness … proven performers … Group and the Am… er, Macmillan Inc. … was fraud, they ins… hard to ferret out. … apparent loss of fu… and Maxwell Comm… would still be quite… Mr. Wally said.

When it comes to… pany, many disagr… absence of outrig… Maxwell Commu… which holds most … U.S. assets, "the t…

Maxwe…

LONDON — … Wednesday as s… calling his father…

Investigators … father, siphoned … desperate attem… ing debts. They … transactions ma…

In an intervi… Daily Mirror, R… newspaper. Kev… of the pensione… them. But I hav… enormous that … will be nothing …

Last week, th…

GM: Str…

(Continued fr…

during the same p… ning 13.5 percent … pace while total in… down 11.8 percent…

"The directors a… pel's feet to the fire… promise of fully u… by 1992 to bring … line with demand… Luckey of Luck… Group in Westwo…

(Reuters)

■ Ford 1991 D…

Ford Motor … fourth-quarter los… lion lost in the fi… of 1991 but will re… an improving eco… United Press Inte… President Phillip … ing in Dearborn, …

At a year-end … Benton said the e… in a recession bu… mentum with fur… est rates and fi… Congress.

"I think we'll s… the market comes…

Mr. Benton sai… sales in the Unite… the year at abo… down 10 percen… should pick up st… quarter and grow… 13.5 million in 1…

In contrast to … at General Moto… ton said Ford r… will be more mo… 1991.

Revised Data Show Better U.K. Trade

Compiled by Our Staff From Dispatches

LONDON — Britain's trade position with the rest of the world has been significantly better during the first three quarters than was thought previously, revised figures released on Wednesday showed.

The Central Statistical Office reported that the current account, the widest measure of trade in goods and services, was in deficit by £1.34 billion ($2.43 billion) in the third quarter. That was well below market expectations for a gap of about £1.70 billion and below a previous estimate of £1.75 billion.

But the real surprise came with second-quarter figures, which were revised to show a current account deficit of just £127 million, compared with a previous estimate of £766 million.

The sharp revision highlighted the difficulty of making early estimates of earnings from so-called invisible trade, which covers service areas like insurance, banking and tourism.

Economists said the new figures showed that the deficit for the first nine months of the year was far lower than had been thought. This indicated that the full-year shortfall could be below the government's forecast of £6.5 billion, they said.

"Overall, the figures show Britain's current account deficit is around £850 million lower than expected and we are on target for a current account deficit of around £5.5 billion this year," said Richard Jeffrey, director of economics at brokers Hoare Govett.

He added that the figures would take some pressure off the ruling Conservative Party as it tried to revive its popularity before a national election, which must be called by the middle of next year.

The third-quarter balance comprised a merchandise trade deficit of £2.345 billion and a surplus on invisible trade £1.01 billion.

The widening of the deficit in the third quarter from the second mainly reflected a falloff in transfer payments by other countries toward Britain's Gulf war costs, the statistical office said.

(Reuters, AFP, Bloomberg)

German Prices Edge Higher

Compiled by Our Staff From Dispatches

WIESBADEN, Germany — Western Germany's inflation rate rose 0.4 percent from October to November, to 4.2 percent above the November 1990 level, the government said Wednesday.

Separately, Bundesbank President Helmut Schlesinger said the current inflation rate was not acceptable in the long term. In a speech in Paris, he said EC countries should aim for rates of 2 percent or less.

The Federal Statistics Office attributed the November rise mainly to higher food prices. Excluding heating oil and fuel, it said, the rate was 4.0 percent.

(Reuters, Bloomberg)

■ **France Sees Lower Deficit**

France's trade deficit should fall below 35 billion francs ($6.5 billion) this year from around 50 billion francs in 1990, Industry Minister Dominique Strauss-Kahn said in a radio interview Wednesday, Reuters reported from Paris.

When the 1992 budget was presented in September, the government forecast a trade deficit for 1991 of 45 billion francs.

Rolls Needs a Friend, Analysts Say

Reuters

LONDON — Rolls-Royce Motor Cars Ltd. urgently needs to find a partner to pump in the cash to develop a new Rolls-Royce and Bentley range for the mid-1990s, car industry analysts say.

Responding to reports of a possible sale of the unprofitable luxury carmaker, Vickers PLC, the British engineering group that owns Rolls, said earlier this week that it was reviewing its options but that it was not discussing a sale.

Nevertheless, analysts said Vickers needs to stop cash hemorrhaging from Rolls and help to develop a new range of cars, which is expected to cost at least £200 million ($362 million).

A partnership could be the answer given that recession-hit carmakers are not in a buying mood.

"Rolls-Royce and Bentley are niche markets," said Rory Sweetman, an analyst at Barclays de Zoete Wedd. "It is difficult to see an outright buyer."

Rolls-Royce Motors has been badly hit by recession in Britain and the United States, where it gets two-thirds of sales.

Production has been slashed in half from last year's pace, when Rolls sold 3,333 cars, and the company is expected to post a loss of £60 million this year, compared with a profit of £30 million in 1990.

The Rolls-Royce brand name has been owned by aircraft-engine maker Rolls-Royce PLC since 1971, when the two concern were split and Rolls-Royce Motor was floated as a separate company. The car company was acquired by Vickers in 1980.

Analysts said any future buyer of Rolls-Royce Motor would have to negotiate the use of the trademark with Rolls-Royce PLC.

The names of German, U.S. and Japanese carmakers have all be put forward as possible affiliates for Rolls.

John Lawson, motor industry analyst at Nomura Securities Co., said a link with Germany's Bayerische Motoren Werke AG was a possibility but not all that likely. BMW has demands on cash for its aircraft-engine venture with Rolls-Royce PLC and for its car leasing operation.

'Rolls and Bentley are niche markets. It is difficult to see an outright buyer.'

Rory Sweetman, analyst, Barclays de Zoete Wedd.

A partnership with General Motors Corp.'s European arm would make some sense. The company has been successful in Europe and it already provides Rolls-Royce cars with transmissions.

Analysts said outright purchase of Rolls-Royce Motor would probably cost around £300 million ($544 million) plus the assumption of £100 million of debt. Further cash would be needed to change production and modernize plants.

Even for a cash-rich buyer, Rolls-Royce would be quite a tall order in the current economic climate, they said.

BBL Shares Jump 10% on Takeover Talk

Reuters

BRUSSELS — Shares in Bank Brussels Lambert NV jumped the maximum of 10 percent on Wednesday, and analysts said Belgium's second-largest bank might be sold to Internationale Nederlanden Groep despite denials by the bank's leading shareholders.

The bank's shares were quoted as rising the 10 percent daily limit on the Brussels cash market, to 3,135 francs ($96.50), but no trades were done because of an order imbalance. Dealers said stock exchange authorities decided to set an indicative price of 3,135 francs so trading could be conducted on Thursday.

The shares had been suspended on Tuesday after a newspaper reported that Nederlanden, a Dutch banking and insurance group, was considering bidding up to 3.5 billion guilders ($1.97 billion) for Bank Brussels Lambert.

Lambert's main shareholders, led by Groupe Bruxelles Lambert SA, said Tuesday they did not plan to sell to Nederlanden "in the current circumstances."

One analyst, who requested he not be identified, said he thought shareholders were not happy with Nederlanden's reported price.

"In general in bank takeovers, they pay 1.5 times the shareholders' equity," he said. "On this basis, the price for BBL should be 5.500 francs per share." The figure of 3.5 billion guilders would amount to about 4,000 francs a share.

GM Studies Investment In Poland

Compiled by Our Staff From Dispatches

DETROIT — General Motors Corp. may soon make a sizable investment in Poland's state-owned auto industry, a GM spokesman said Wednesday.

"We have a lot of interest there," the spokesman, Ronald Theis, said. "It could happen at any time."

A top Polish government official visiting Detroit expressed optimism on Tuesday that an arrangement would be reached soon.

"It's not a question of determining price or economic conditions, but of safeguards needed here by GM," Marek Kulczycki, the deputy minister of industry, told the Detroit News. "They are a bit concerned about the convertibility of currency. But we believe the system is in place for that."

Mr. Kulczycki was attending a business forum sponsored by a Detroit law firm.

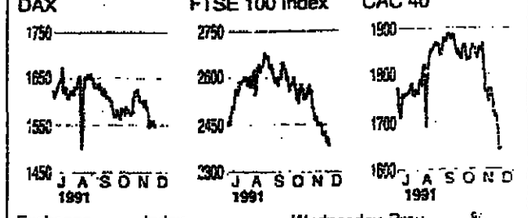
Press reports in Poland have said that GM will invest about $400 million in the FSO car industry. If approved, the venture would be among the largest by a U.S. company in Poland since it moved toward a market economy last year.

GM already has a dealer network in Poland that sells its European-built Opel cars. The top U.S. automaker opened its first dealership to sell North American-built cars in Warsaw about 18 months ago, Mr. Theis said.

GM already has large investments in the Eastern German and Hungarian auto industries. On Tuesday, GM announced a joint venture to produce spark plugs in Hungary with Bakony Works for Metal & Electrical Equipment in Budapest. Production is already under way, Mr. Theis said.

(Bloomberg, UPI)

Investor's Europe



Exchange	Index	Wednesday Close	Prev Close	% Change
Amsterdam	CBS Trend	86.40	87.30	-1.03
Brussels	Stock Index	5,335.37	5,315.96	+0.36
Frankfurt	DAX	1,543.59	1,551.11	-0.48
Frankfurt	FAZ	628.22	633.13	-0.78
Helsinki	HEX	784.40	797.60	-1.65
London	Financial Times 30	1,809.40	1,819.70	-0.57
London	FTSE 100	2,380.20	2,392.00	-0.49
Madrid	General Index	237.69	240.91	-1.34
Milan	MIB	941.00	935.00	+0.64
Paris	CAC 40	1,645.56	1,636.93	+0.53
Stockholm	Affarsvarlden	853.40	857.19	-0.44
Vienna	Stock Index	421.93	426.28	-1.02
Zurich	SBS	N.A.	578.50	-

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Tarmac PLC**, the British building company, says it has not decided whether bid for its planned partner in a construction-products venture, **Steetley PLC**, which Tuesday rejected a takeover offer by Redland PLC.

• **Aer Lingus**, the Irish state airline, and **Byelorussian Airlines** plan weekly flights to take passengers from Minsk to New York, with a stop in Shannon, Ireland, to transfer between the airlines.

• **Thomson-CSF** of France has won a 150 million franc ($28 million) radar contract with Denmark and a contract worth several hundred million francs to supply an air command and control system to Portugal.

• **Fisons PLC**, the British healthcare and horticulture company, said U.S. supply problems would reduce its 1991 pretax profit below that of 1990.

• **Crédit Commercial de France**, the state-owned bank, will finance the privatization of the **Gum** store on Red Square in Moscow and oversee the operation of the 98-year-old retailer.

• **Granada Group PLC**, the British television, leisure and services company, posted pretax annual profit of £56.9 million ($103 million), down 55 percent, because of weak economic conditions. *Reuters, Bloomberg, AP*

DEBTS: *Embarrassing Questions for Maxwell Banks*

(Continued from page 1)

Bankers Association. Moreover, pointed out another British banker, "It is inevitable that any lending banker incurs bad debts."

While both contentions are generally accepted, the notion that Mr. Maxwell was special, that lenders should have shunned him or at least made an effort to restrain him as Mirror Group's merchant bankers did, is hard to deny.

The lenders still pin much of their faith in their own judgment on the soundness of his assets, proven performers like Mirror Group and the American publisher, Macmillan Inc. The problem was fraud, they insist, and that is hard to ferret out. "If not for the apparent loss of funds from MGN and Maxwell Communication they would still be quite good credits," Mr. Wally said.

When it comes to the latter company, many disagree. Even in the absence of outright theft from Maxwell Communication Corp., which holds most of the empire's U.S. assets, "the trouble was that he overpaid for his acquisitions," said Tim Rothwell, an analyst at Barclays de Zoete Wedd. Mr. Maxwell paid $750 million for Official Airline Guides, $250 million over the bid of his nearest rival. With crushing debt burdens even sound companies can become bad credit risks.

Then too there is the matter of the quality of management, a crucial consideration in any assessment of credit risk. "These were public companies," said a spokesman for a large lender to MGN and MCC. "They were not one-man bands." But the consensus among British analysts who followed the company was almost precisely the opposite. "Anyone who looked at the companies and not Robert Maxwell missed the point," one analyst said.

The banks seemed to have become convinced that Mr. Maxwell had changed his ways. The Department of Trade finding, said Tim Shepheard-Walwyn, director of management services at Swiss Bank Corp., "related to mixing of assets from Maxwell's public and private side and the view we took was that it was a lesson learned. That was mistaken and that is the nub of it."

Several analysts who closely followed Mr. Maxwell's interests insisted that he took a dangerous turn in 1988 with his rapid-fire acquisitions of Macmillan and Official Airline Guides.

By overpaying for the purchases and then turning to treasury operations such as foreign-exchange trading for ever-larger shares of profits, Mr. Maxwell had entered dangerous new ground. That would have been the case irrespective of his predilection for mixing public and private companies' assets.

At this point the banks must suffer the indignity of digging themselves deeper into a hole of their own making. On Monday, lenders to Mirror Group agreed to lend £5 million more to keep the company going.

Still, some bankers remain relatively optimistic even now. "We don't expect it to just disappear in a puff of smoke," one said. "It will be worked out over three or four years."

Maxwell Son Says 'Crook' Label Is Fair

The Associated Press

LONDON — Kevin Maxwell was quoted Wednesday as saying that much of the criticism calling his father a crook is fair.

Investigators have said Robert Maxwell, Kevin's father, siphoned money from his companies in a desperate attempt to deal with his empire's crushing debts. They also have said some questionable transactions may have occurred after his death.

In an interview published Wednesday by the Daily Mirror, Robert Maxwell's London flagship newspaper, Kevin Maxwell was quoted as saying of the pensioners: "I am desperately sorry for them. But I have to be honest. The debts are so enormous that when everything is sorted out there will be nothing left."

Last week, the Serious Fraud Office, a government agency, began investigating Mirror Group Newspapers PLC's pension fund assets and related matters. The company says about $630 million was taken from its pension fund without authority.

Revelations of Maxwell's financial manipulations have led to numerous newspaper characterizations of him as a crook.

"I have to say to myself that given the sequence of events and looking at the whole picture, that a lot of it is fair comment," Kevin Maxwell was quoted as saying by the Daily Mirror.

There are also questions about whether manipulations continued after Robert Maxwell died. Sigrid Berenberg, a spokeswoman for the German publisher Gruner & Jahr, said Wednesday that Kevin Maxwell improperly borrowed $3.8 million from a joint venture between a private Maxwell company and Gruner & Jahr after his father died.

GM: *Streamlining Plan Readied for North America*

(Continued from page 1)

during the same period were running 13.5 percent behind last year's pace while total industry sales were down 11.8 percent.

"The directors are holding Stempel's feet to the fire to deliver on his promise of fully utilizing all plants by 1992 to bring capacity more in line with demand," said Michael Luckey of Luckey Consulting Group in Westwood, New Jersey.

(Reuters, AP, Bloomberg)

■ **Ford 1991 Deficit to Grow**

Ford Motor Co. will add a fourth-quarter loss to the $1.8 billion lost in the first three quarters of 1991 but will rebound quickly in an improving economy next year, United Press International quoted President Phillip E. Benton as saying in Dearborn, Michigan.

At a year-end news briefing, Mr. Benton said the economy is clearly in a recession but should gain momentum with further cuts in interest rates and fiscal action from Congress.

"I think we'll surprise you all as the market comes back," he said.

Mr. Benton said industry vehicle sales in the United States will finish the year at about 12.6 million, down 10 percent from 1990, but should pick up steam in the second quarter and grow by 7 percent to 13.5 million in 1992.

In contrast to the expected cuts at General Motors Corp., Mr. Benton said Ford reductions in 1992 will be more modest than those of 1991.

He said Ford had an overall goal of reducing salaried employment by 10 percent in 1991, which it exceeded largely through attrition, and has cut more than $3 billion from operating expenses in the last 18 months. There is no specific overall job cut target next year, he said.

Ford is now operating at about 80 percent of its production capacity which should increase to 90 percent in the first quarter of 1991, Mr. Benton said, "to build inventory for the upturn expected in the second quarter."

While Ford has talked with the United Auto Workers Union about ways "we can help each other," he called it "extremely unlikely" contract talks would be reopened.

Ford is encouraged by President George Bush's invitation to corporate leaders to accompany him on his trade trip to Japan, Mr. Benton said, expressing hope the issue would be approached "from the standpoint of total trade imbalance."

Such narrow approaches as setting market share limits, he said, could create new problems while solving one.

"The government should go to the Japanese and say it is unacceptable to have a $40 billion trade deficit every year," Mr. Benton said.

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V.

The Quarterly Report as of 30th September 1991 has been published and may be obtained from:

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London EC4P 4DU

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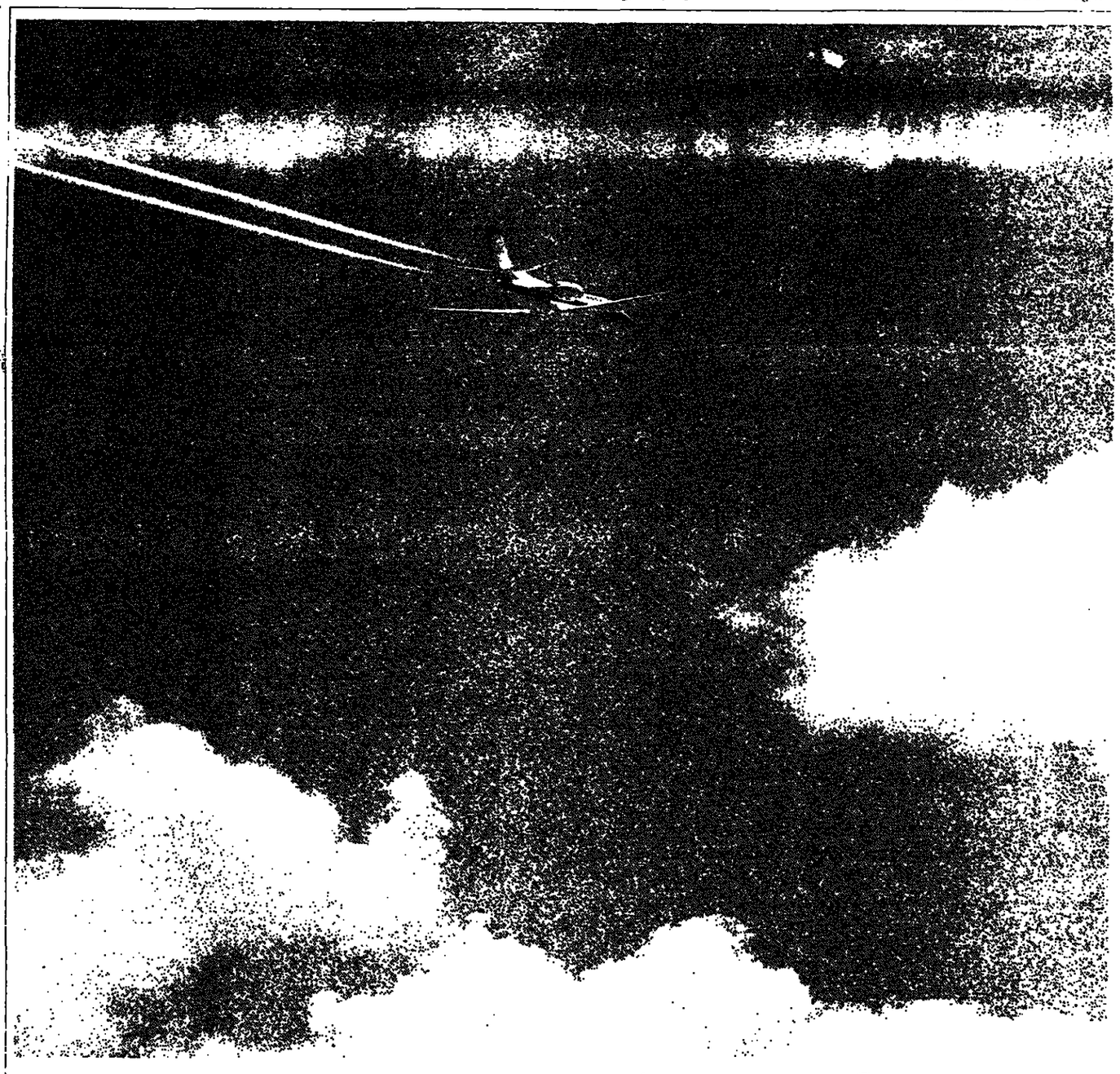

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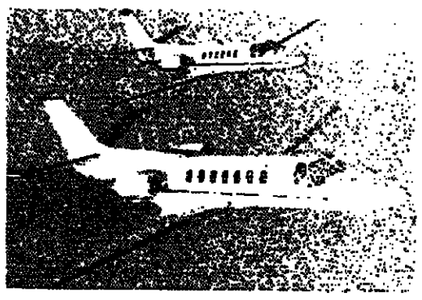


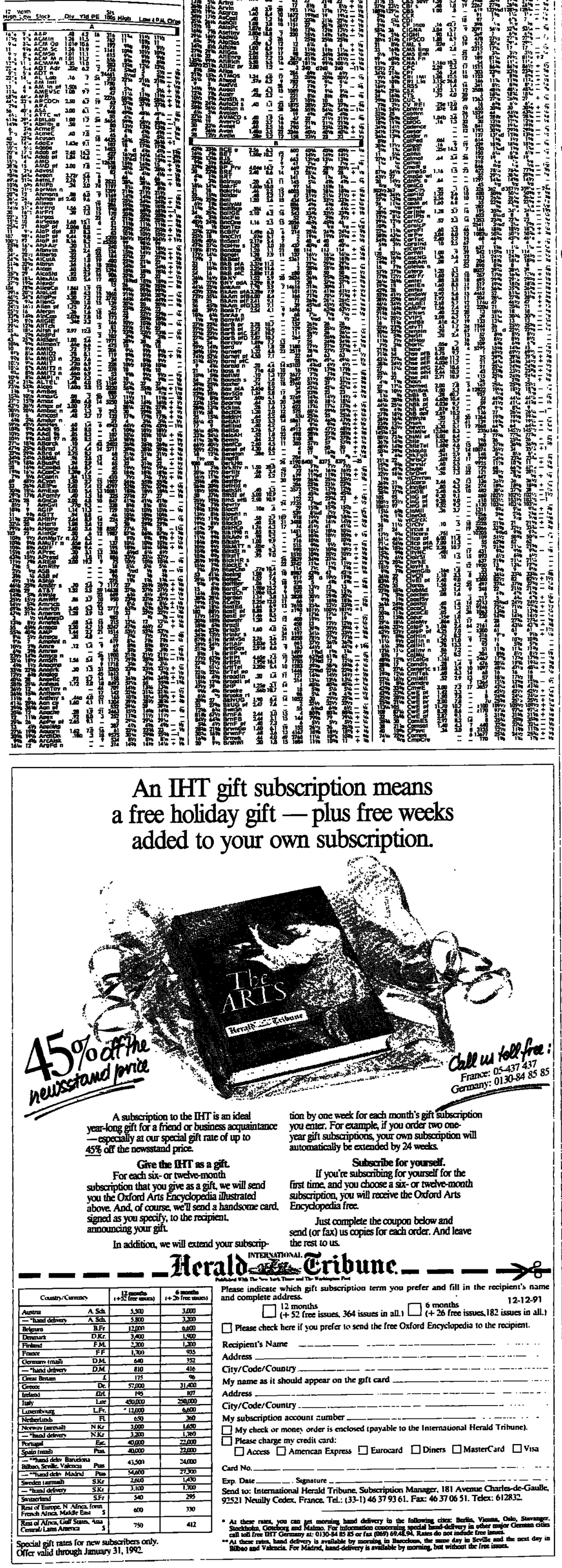
The Sensible Citations

Cessna
a General Dynamics company

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



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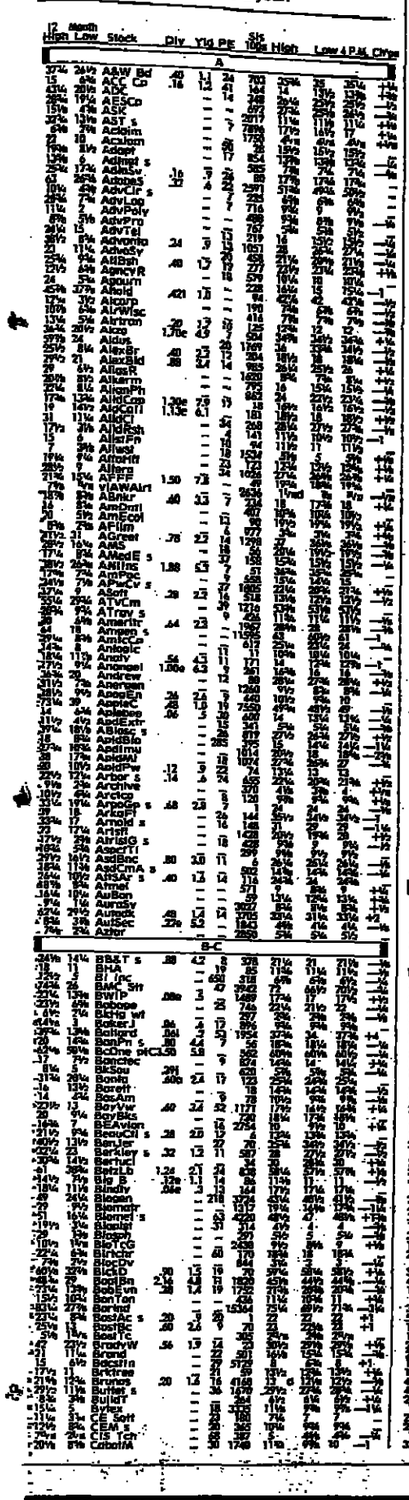
NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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Mr. GARY TALBOT (Ticket No. 73985) of Chester, England, winner of the Mercedes Benz 500 SEL, who travelled KLM, Dubai/Manchester on 14 November 1991

Ms. PFETERS van der BRULE (Ticket No. 75407) of Breda, Holland, winner of the Porsche 911 Carrera 4 who travelled Royal Jordanian, Dubai/Amman on 22nd November 1991

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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O-P

Q-R

S

T

U-V

W

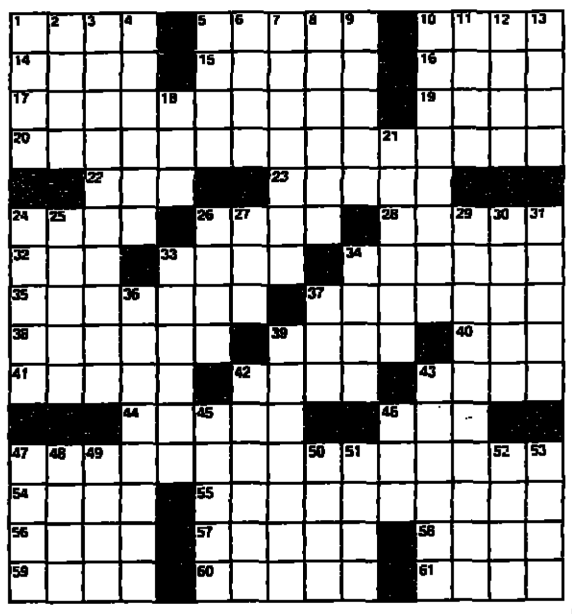
X-Y-Z

ACROSS

1 Bearing
5 A first name in photography
10 Pull for
14 —— account
15 Italian white wine
16 Meanie
17 Used (to)
19 R.P.I. home
20 Weapons for negotiation
22 Bran source
23 Cubic meter
24 Palatial protection
26 Turnovers
28 Vintner's shady spot
32 Rate-fixing agcy.
33 Eve's opposite
34 Erotic
35 Partnership
37 Rode
38 Hebrew letters
39 Erect
40 Far from sml
41 "—— luego"
42 Stitched
43 Grouch
44 "—— a Girl . . ."
46 For each
47 Some economic downers
54 Vehicle for *Hirsch*
55 Interrupts
56 Expanse
57 Take a powder
58 "The —— Love"
59 He wrote "The High and the Mighty"
60 Icelandic literary works
61 AFB enlisted man

DOWN

1 A son of Lot
2 Llama leader of old
3 Makes inroads
4 Nutty confection
5 —— spumante
6 High time for mad dogs
7 Geisha guitar
8 Occasions
9 Shelf
10 Vexed
11 Cultural lead-in
12 Jockey's aid
13 Ivories
18 Convened
21 Lunar super bowl
24 Hebrew prophet
25 Fla. city
26 Nursery assemblage
27 Collector from John Q.
29 Degas subjects
30 End
31 Actress Winona ——
33 Hudson branch
34 Actor Penn
36 Glasses specialist
37 Novel
39 Tire type
42 Caught
43 Darkens
45 Walk leisurely
46 TD sextet
47 Dateless
48 Home of Irish kings
49 Plow pullers
50 Intoxicating Polynesian drink
51 —— out (supplements)
52 "Turandot" character
53 Tizzy



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  THEABCMURDERS
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LAP ASAP ASCOTS
IDIOT GOAL ANOA
MINDONESPSANDQS
ISTO ESSE CAIUS
THORAX EXIT TEY
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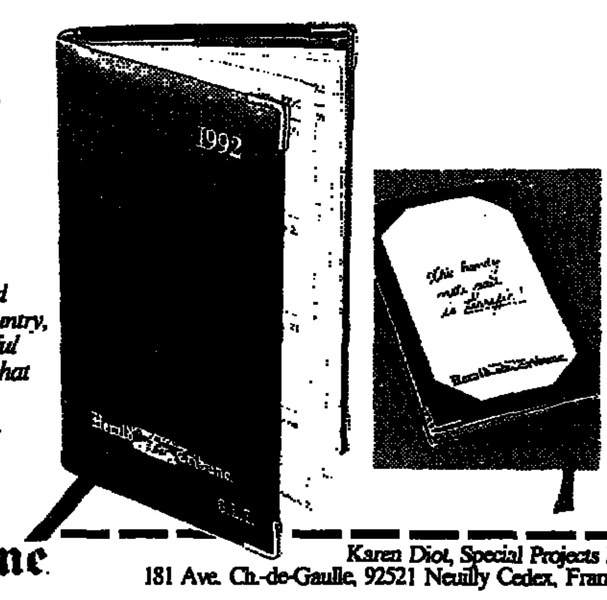

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Oil Permits Proceed in Sea of Disputes

By Michael Richardson
International Herald Tribune

SINGAPORE — Brushing aside a legal challenge from Portugal, Indonesia and Australia are to sign an agreement Thursday to award more than a dozen international companies permits to explore for oil and gas in a disputed part of the Timor Sea.

Officials said the agreement would be signed in the northern Australian city of Cairns by Ginandjar Kartasasmita, the Indonesian mines and energy minister, and Alan Griffiths, the Australian resources minister.

However, a number of executives whose companies are in line for the 12 permits said Wednesday that the Portuguese decision to contest the validity of the petroleum deal between Jakarta and Canberra made oil companies wary of making commitments for a costly search.

Although the disputed Timor Sea zone is considered a promising region for oil and gas, "everybody is relatively reluctant to spend money until the jurisdiction and rules have been settled," one executive said.

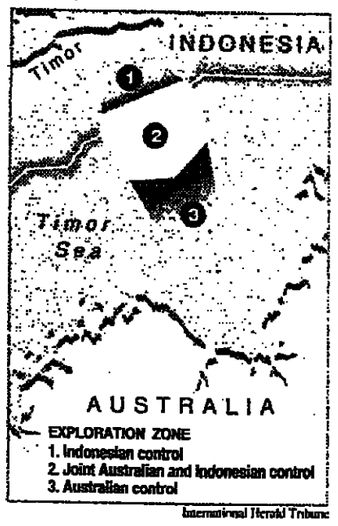
Industry sources said that at least 13 oil companies from the United States, Europe, Japan and Australia are expected to be named as successful bidders in the next few days.

They include an exploration arm of the Royal Dutch/Shell Group; units of Chevron Corp., Marathon Oil Co., and Phillips Petroleum Co. of the United States; Nippon Oil Co. of Japan; Enterprise Oil PLC of Britain; nd the petroleum division of Broken Hill Proprietary Co., Australia's largest company.

BHP is already producing around 100,000 barrels of oil a day from two fields in another part of the Timor Sea.

Two years ago, Jakarta and Canberra agreed to open a 61,000-square-kilometer (24,400-square-mile) zone in the Timor Sea between Indonesia and Australia for petroleum exploration and development.

Australia and Indonesia agreed on a maritime boundary in the early 1970s, but the offshore frontier had a gap of about 200 kilometers off the southern coast of East Timor because East Timor at that time was a Portuguese colony and Lisbon was not involved in the negotiations.



International Herald Tribune

Under the 1989 treaty, Australia and Indonesia agreed to a provisional arrangement to allow petroleum development on a profit-sharing basis to go ahead in the disputed area of the Timor Sea.

The northern section of their cooperation zone falls under Indonesian jurisdiction while the southern part is under Australian control.

The middle section, which makes up about half the zone, is administered by the joint Australian-Indonesian authority that will award exploration permits during the next few days.

The award has become controversial in Australia following the Nov. 12 shooting by Indonesian troops of East Timorese taking part in a memorial service in Dili, the capital of East Timor. Some of the Timorese carried banners demanding independence for the territory from Indonesia.

The Indonesian army said 19 people were killed when troops opened fire. Australian officials said there were at least 75 deaths and the Roman Catholic Church in Indonesia said more than 100 people were killed.

The United Nations still recognizes Portugal as the administering power in the East Timor although Indonesia annexed it in 1976.

Portugal last month lodged with the International Court of Justice in The Hague a detailed memorandum contending Australia had no right to conclude a zone of cooperation treaty with Indonesia in the Timor Sea.

The court is the main judicial body of the United Nations. Australia recognizes its jurisdiction but Indonesia does not.

Lisbon asserts that the treaty and the award of exploration permits is a violation by Australia of Portugal's rights and duties as administering power of East Timor, and of the rights of self-determination and permanent sovereignty over natural resources of the East Timorese people.

Australia, which is disputing the Portuguese case, maintains that the East Timor issue is quite separate from the zone of cooperation treaty.

Canberra says that the treaty deals with maritime jurisdiction and petroleum resources between neighboring states and is of no valid concern to Lisbon.

Analysts said Wednesday that the International Court of Justice is unlikely to rule on such a complex case before mid-1993.

In the meantime, most oil companies that are awarded permits in the treaty zone jointly administered by Indonesia and Australia will likely limit their spending by concentrating on seismic work rather than expensive exploration drilling until the court announces its decision.

According to oil industry sources, a 12-month seismic survey in a Timor Sea block would cost around $2 million, while drilling a single well would cost about $6.5 million.

Most of the bidding oil companies have been "very moderate in terms of their work commitments" in the first three years of the Timor Sea contracts, said an executive of an international petroleum firm.

Tokyo Shares Drop 5th Day in a Row

Compiled by Our Staff From Dispatches

TOKYO — Tokyo share prices tumbled Wednesday in volatile trading for the fifth consecutive session amid concern about the Japanese economy, and the benchmark Nikkei average touched a low for 1991 before making a partial recovery.

The 225-issue Nikkei average ended down 450.16 points, or 2.05 percent, at 21,502.90. The average has fallen 1,166.54 points in five days. In midafternoon, the average was down nearly 800 points, breaking through the previous intraday low for 1991 of 21,309.48, recorded on Aug. 20.

The index of all issues listed on the first section, which fell 16.60 points on Tuesday, shed 19.13 points, ending at 1,666.70. About 300 million shares changed hands on the first section, up from 233 million shares on Tuesday. Declining issues outnumbered advances by about 7 to 2.

Traders said the Nikkei was continuing to decline on selling spurred by pessimism about the Japanese economy and on the unwinding of arbitrage positions before Friday's expiration of December futures contracts.

"Everyone is getting bearish, as they cannot see any higher prices for December as well as March futures," said Ichiro Fukuoka, a market analyst with Okasan Economic Research Institute.

Mr. Fukuoka said earnings of major Japanese companies for the year that will end on March 31 were expected to be about 10 percent lower than the previous year's.

"It will be difficult for the Nikkei to stage a dramatic rebound until the middle of next year as Japan's economy will have to get better in the latter half of 1992," he said.

Other Asian and Pacific markets mirrored the Tokyo decline. In Sydney, the All Ordinaries index closed 7.9 points lower at 1,564.7; in Hong Kong, the blue-chip Hang Seng ended down 31.09 points at 4,097.23, and in Singapore, the 30-share Straits Times industrial index ended at 1,422.73, down 7.95 points from the close on Tuesday.

Yasushi Mieno, Bank of Japan governor, said before a parliamentary committee on Wednesday that consumer spending and corporate investment, both engines of Japan's economic growth, remained firm. On Nov. 14, the Bank of Japan lowered its discount rate, the rate charged on loans to commercial banks. It cut the rate by 0.5 percentage point, to 5 percent, to maintain economic growth.

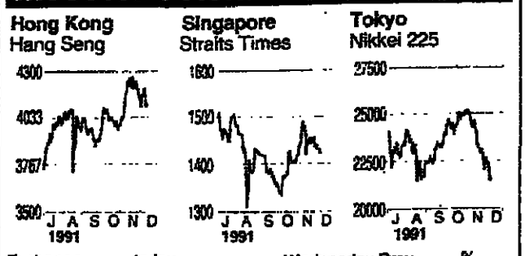
The Bank of Japan's quarterly corporate survey released on Tuesday, however, showed the economy was slowing, and Tadashi Kawakami of Merrill Lynch Japan said that raised no hopes for a quick easing of monetary policy and could be taken as a sell incentive.

Sliding share prices and deepening gloom about the outlook for Japanese brokerages' profits fanned rumors on Wednesday that a top securities house had suffered bigger losses than it had disclosed.

Brokerage profits have already been badly battered by the slumping market and summer scandals. But as prices plunged still further, market talk swirled around Yamaichi Securities Co., the hardest hit of the Big Four brokers.

A Yamaichi spokesman said there was no truth to a report in a local sports newspaper on Monday that the brokerage had an off-balance sheet debt of 1 trillion yen (about $8 billion) and a hidden loss of at least 200 billion yen on foreign bond trading. *(Reuters, AP)*

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,097.23	4,128.32	-0.75
Singapore	Straits Times	1,422.73	1,430.68	-0.56
Sydney	All Ordinaries	1,564.70	1,571.40	-0.43
Tokyo	Nikkei 225	21,502.90	21,953.06	-2.05
Kuala Lumpur	Composite	530.90	531.75	-0.16
Bangkok	SET	695.10	701.51	-0.91
Seoul	Composite Stock	641.15	635.76	+0.85
Taipei	Weighted Price	4,401.79	4,455.76	-1.21
Manila	Composite	1,129.08	1,141.13	-1.06
Jakarta	Stock Index	244.83	245.74	-0.37
New Zealand	NZSE-40	1,429.12	1,434.00	-0.34
Bombay	National Index	875.54	880.01	-0.51

Sources: Reuters, AFP
International Herald Tribune

U.S.-Style Deal For NTT Bonds Yields 6.13%

Compiled by Our Staff From Dispatches

TOKYO — Nippon Telegraph & Telephone Corp. said Wednesday that the first U.S.-style bond sale in the Japanese domestic market went well, but securities executives at firms not involved in the deal said the traditional method might have given the company a lower interest rate.

NTT's 50 billion yen ($390.17 million) of 6.10 percent, seven-year bonds were priced at 99.85 to yield 6.127 percent. That was 39 basis points above the yield to maturity on the 10-year benchmark government bond.

Morgan Stanley Japan Ltd., the first foreign underwriter to co-lead a Japanese issue, introduced its negotiated fixed-price reoffering method, under which terms were set after gauging demand.

Some underwriters at other firms said the price might have been higher under th.. old "proposal" system, under which underwriters submitted competitive bids to the borrower.

Standard & Poor's Corp. assigned its top AAA rating to the issue. *(Reuters, Bloomberg)*

Very briefly:

- **Peoples' Insurance Co. of China** paid claims exceeding 8 billion yuan ($1.48 billion) from January to November, the highest amount since 1980; claims from summer floods alone totaled 2.2 billion yuan.
- **Nationale-Nederlanden NV**, the insurance arm of Dutch financial conglomerate **Internationale Nederlanden Groep NV**, said it had obtained permission to set up a fully owned subsidiary in South Korea.
- **Japan's** lower house of parliament approved a supplementary budget of 266 billion yen ($2.08 billion) for the fiscal year ending March 1992, in response to slumping receipts and an economic slowdown.
- **Hongkong & Shanghai Banking Corp.** sold 108 million shares, or 3.78 percent, of **Cathay Pacific Airways**, raising $132 million and reducing its stake in the carrier to just over 10 percent.
- **Cycle & Carriage Ltd.**, Singapore's largest car distributor, said after-tax profit rose 33.5 percent in the year ended Sept. 30, to 72 million Singapore dollars ($43.7 million), on a 25.4 percent rise in sales, to 719 million.
- **Banco Filipino** was ordered reopened by the Philippine Supreme Court despite a finding that the savings bank engaged in unsound and fraudulent practices until the government closed it in 1985.
- **Grand United Holdings Bhd.** said its shareholders have approved a restructuring plan to put the company on a stronger financial footing, including a capital writedown, a rights issue and a debt-equity conversion.

Reuters, Bloomberg, IHT, AFP

Australian Miners Post Weak Profits

Reuters

CANBERRA — The Australian mining industry suffered a sharp drop in profits in the year to June 1991 and displayed little optimism for the future, a survey released Wednesday said.

The Australian Mining Industry Council's 1991 survey said mine production for the year rose 2 percent. In the previous two years, there was a cumulative increase of 27 percent. Net profit in the industry fell 43 percent, to 2.5 billion Australian dollars ($1.94 billion).

Council members spent 650 million dollars in 1990-91 on exploration and research.

Seoul Suspends $1.2 Billion Soviet Loan

Reuters

SEOUL — South Korea decided on Wednesday to suspend a $1.2 billion loan promised to the Soviet Union next year because of growing political and economic chaos there as the country disintegrates, officials said.

The decision was seen as an embarrassment to the government of President Roh Tae Woo, which in January pledged $3 billion in loans and credits to the Soviet Union.

Seoul has already provided Moscow with $1 billion of loans and credits and officials and opposition leaders have recently expressed concern that the loans, guaranteed by the Soviet central government, would not be repaid.

Although suspending further loans, ministers decided to maintain trade credits to the Soviet Union pledged for this year. The $3 billion package had included a promise of $1.5 billion in trade credits, and ministers promised to release $800 million in credits by the end of 1991.

"Reviewing the chaos in the Soviet Union collectively, this was inevitable as nobody knows with whom we should consult for the remaining loan," a foreign ministry official said of the loan suspension.

"Furthermore, the Soviet Union is not likely to send delegates here to discuss the issue in the near future," he added.

A Trade Ministry official said that of the $800 million credits, the government had approved $443 million and $134 million worth of products had been shipped.

"We had assurances from many republics in the Soviet Union jointly and separately that the loans will be repaid," he said.

Formal diplomatic relations between the two countries were established in September after decades of enmity. Relations with the Soviet Union, once North Korea's principal ally and arms supplier, were touted by officials as the culmination of the South Korean government's diplomatic efforts to forge ties with former Communist foes, thus isolating North Korea.

Dragonair to Lease 5 Airbus Planes

Agence France-Presse

HONG KONG — Hong Kong Dragon Airlines Ltd. has entered into Asia's largest lease transaction, with the leasing of five Airbus A320-200 aircraft, the airline announced Wednesday.

Simon Heale, chief operating officer of Dragonair, said the aircraft leased from Los Angeles-based International Lease Finance Corp. would allow the airline to boost passenger and cargo capacity.

John Pueger, managing director of International Lease Finance, said, "It represents the largest lease transaction in Asia." The first plane is to be delivered in January 1993 with the rest to be in service by October 1993.

Mr. Heale said the A320s were chosen because they offered maximum range capability on routes served by the airline.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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SPORTS

Ex-Downhiller's Business Is Still Skiing

By Nick Stout
International Herald Tribune

VAL D'ISERE, France — It was rather disheartening at the season-opening World Cup downhill ski race here that the Maple Leaf could not fly for a contender. Was it that long ago that the "Crazy Canucks" were tearing up the Alps?

Well, it has been 16 years since a 20-year-old from Calgary won the first of what was to be a series of downhill trophies over the next several years for a fearsome Canadian foursome.

One of the quartet, David Murray, has since died of cancer. Dave Irwin and Steve Podborski are doing ski-related work. And the kid who started it all, Ken Read, has become a silver fox.

Now 36 and as gray as a snow cloud, Read is the chairman of K.J. Read *Consulting*, through which he advises businesses in Canada and elsewhere on how to promote themselves through sports, especially through skiing.

Always thoughtful and articulate, he also writes about skiing for a number of publications and he is the star of CBC television's "Read Report," a weekly documentary on the World Cup.

"In the eight years since I left, the sport has changed," Read remarked here after he had watched the American A.J. Kitt perform a stunt on Sunday similar to his own in December 1975. "In my era, the personalities were different. It was a much looser, more gregarious tour. Now it's very regimented. Very disciplined. The athletes are much better prepared than we were."

Downhill racing of the 1990s, he said, is a "highly technical, high-speed sport with snow-making and hill-grooming."

"The athletes are really approaching it very differently from the way we did," said Read, a fifth-place finisher at the 1976 Innsbruck Olympics. "We probably worked harder, but now they work smarter. The programs are much more efficient. Much more directed."

The result, he said, has been the demise of "personalities" on the ski tour. "The individual once could shine because he was an individual," Read added, explaining that if a Podborski or a Franz Klammer got to the top he did it on his own — he was not elevated by the system.

"We were in the era of technological change in equipment," Read said. "Now it's more physical fitness and mental preparation, fine tuning that has moved the sport to a whole different level."

And maybe soon to a different continent. The U.S. Ski Association, under the direction of Howard Peterson, threatened last year to withdraw from the World Cup and organize a rival circuit unless changes were implemented to give ski racing a higher profile. The International Skiing Federation was accommodating: This year, for the first time, cash prizes are authorized for any race in which local organizers can come up with the money.

At the season's opening event last month, in Park City, Utah, Alberto Tomba of Italy won $45,000 for two victories, far more than the federation had envisioned. Read sees the possible ramifications of the U.S. innovation.

"The only way the Americans can wrest away control from the European powers," he said, "is to try to get them on to their agenda. And that's exactly what Howard Peterson has done. He's gotten them on to the agenda of reform — of prize money. Inevitably, as that takes over the World Cup, the direction is going to be toward the United States."

"Already the racers are saying, 'If they're going to offer prize money like they did in Park City, then let's have more races in the United States,'" he added.

Read supports the changes, but said only a few resorts in Europe could afford to match the large purses that might be expected in the United States and Japan. What is most important, he said, is that the prize money be equal at all races so that the same racers appear at each event.

"Only in that way will we be able to preserve the quality of the World Cup," he said.

READ HAS STRONG reservations about saddling local organizers with the task of footing the bill for the prizes. He noted that they had always been responsible for lodging and feeding the racers and that this year are also paying racers' travel expenses.

"And now for prize money?" he said. "That's too much. They're suddenly having everything heaped on them. Add to that preparing the hill and the increased costs of safety. It's out of control, from their perspective."

Read's solution? Racers pay their own expenses. "That's a quarter of a million bucks right there," he said. "There's your prize purse."

But the phenomenon of cash prizes, he warned, has aroused the interest of ski equipment manufacturers, who, in a sense, have been underwriting the prizes for years.

The manufacturers pay national federations, whose skiers are then bound by contract to use their equipment. Skiers also make separate deals with the makers, and these deals often include "victory premiums."

Read said that Kitt's downhill victory Saturday probably made him $60,000 to $80,000 richer, "on top of what he'll get officially."

"And maybe more if he was able to negotiate well," Read said.

But now, he said, the skiing industry, which has been under extreme financial difficulty, is being blunt. "I am sure," he said, "that manufacturers are going to say, 'We'll sign an A.J. Kitt or a Leonhard Stock or a Franz Heinzer to use our product, but no victory premiums.'"

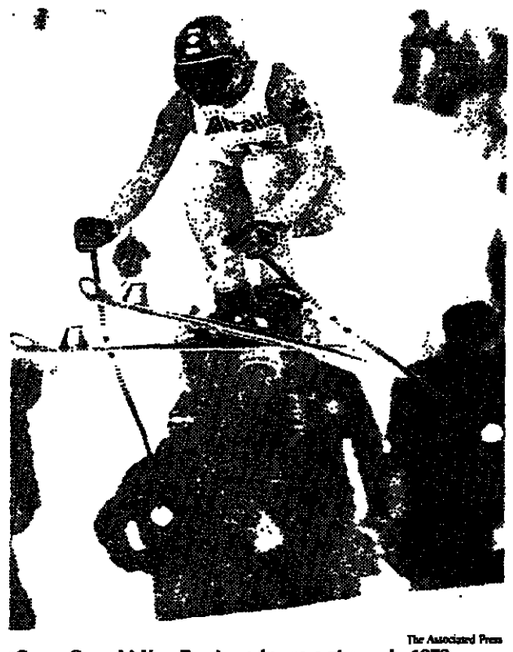
While this metamorphosis has been taking hold of ski racing, Read himself has been changing, not only in hair color but also in outlook. The father of a 6-month-old son, he acknowledged that sports had been "a great platform" and had "opened a lot doors."

He pointed to Senator Bill Bradley of New Jersey as an example of a star athlete who has succeeded at bigger and better things. Does Read have political ambitions?

"It's not something that's on my agenda," he answered firmly, "simply because I have a young family. I'd never envy a politician — the amount of work they're forced to put in, how answerable they have to be to their constituencies. I would never subject my wife and son to that."

What then? Only a hint. Communications has been interesting, he said, and despite the recession "sport and recreation remain growing sectors of the economy."

Ultimately, Read said, his goal was simple: "I'd like to be known as a good businessman who used to be a ski racer rather than a ski racer who was trying to be a businessman."



The Associated Press

'Crazy Canuck' Ken Read soaring to a victory in 1979.

Sports Promiscuity: Risks All Around

Team Doctors See a Vast Problem

By Robin Herman
Washington Post Service

WASHINGTON — For sexually active professional athletes like Magic Johnson, AIDS may be the most dire consequence of a promiscuous lifestyle.

Team physicians say they have been worried for years about the promiscuity of players that puts them at high risk for all sexually transmitted diseases.

The doctors say they considered a tragedy such as Johnson's to be inevitable and predict more cases of HIV in the sports world.

"I consider the seriousness of sexually transmitted diseases in the same vein as I would consider the seriousness of alcohol abuse or drug abuse or steroids," said Andrew Tucker, a physician for the Cleveland Browns of the National Football League who practices sports medicine at the Cleveland Clinic Foundation.

Many of the doctors said they saw male professional athletes as a "high- risk population" for sexually transmitted diseases because their celebrity and travel create an opportunity to have sexual intercourse with many partners. A sense of invincibility, they added, keeps them from heeding warnings about many health issues, including drugs, alcohol and venereal diseases.

Many players are contracting the more common, treatable, sexually transmitted diseases such as gonorrhea, syphilis, chlamydia and genital herpes, team physicians say.

"The opportunities are unlimited for any kind of sexual relationship and the opportunities are unlimited for illegal substances," said Charles L. Brown Jr., medical consultant for the NFL's New Orleans Saints.

"Every year at training camp our players are given a lecture on sexually transmitted diseases, not only AIDS," he said. "They are told they must pay attention to the people they go to bed with, they need to know more about their partners if it's possible, and be more circumspect, especially on their travels."

The impact of what the doctors are saying reverberated last week when an AIDS specialist from Montreal revealed that a patient of his had said that she had slept with 50 professional hockey players. She died two years ago.

Joel Greenspan of the Centers for Disease Control in Atlanta, ticked off a list of the top 20 U.S. cities in rates for gonorrhea and syphilis.

"A lot of these cities are on the route of every pro baseball, basketball, hockey and football team," he said. "Anyone going through on a regular basis and not being careful is likely to run into one of these diseases."

He said sports teams must concentrate on prevention, not just treatment, because "HIV may be the next sexually transmitted disease that the athlete acquires."

Stephen Haas, a physician for the National Basketball Association's Washington Bullets and president of the NBA Physicians Society, said: "Sexually transmitted diseases did not just become an incident issue with Magic Johnson. There were certain concerns before, and it's just become more publicized."

Testing and counseling for the diseases vary from team to team, and league to league. None of the leagues has mandatory testing for HIV or any other sexually transmitted disease.

Although doctors say they have tried to educate the players about the risks, they were generally pessimistic that their warnings would have a lasting effect.

Jeffrey Minkoff is a team physician for the New Jersey Nets and the New York Islanders and served as president of the National Hockey League's physicians association. He considers it a particularly difficult problem to determine the impact of sexually transmitted diseases.

"Alcohol and drugs make their use evident in performance ultimately and cannot be hidden," he said. "HIV is not apparent symptomatically for years."

The Cleveland Browns and the Cleveland Cavaliers of the NBA employ a group of doctors from the Cleveland Clinic Foundation who emphasize preventive medicine and try to keep close surveillance of players' health.

"We do see a number of cases of things like gonorrhea and chlamydia among the players routinely," said Tucker, a Browns physician.

Rallying to Tie, Utah State Upsets 10th-Ranked Utah in Overtime, 74-72

The Associated Press

Utah State's biggest victory in recent years was Utah's first loss this season and first at home in 20 games.

The Aggies trailed by seven with five minutes to play, but rallied for a 62-62 tie after regulation and then went 8-for-10 from the free-throw line in overtime for a 74-72 victory.

The triumph in Salt Lake City made up for a 71-62 loss to 10th-ranked Utah last week at home.

"We beat a really good basketball team," said coach Kohn Smith, who called the victory the biggest in his four years at Utah State. "Utah plays extremely hard defensively. This gives us a big lift."

Malloy Nesmith and Kendall Youngblood scored 13 points each to lead the winners, while teammates Carlito DaSilva added 12 points and 11 rebounds and Jay Goodman had 11 points.

Utah's only field goal in overtime was a 3-pointer at the buzzer by Jimmy Soto, a shot made meaningless after Todd Gentry made two free throws with seven seconds left for a 5-point lead.

No. 6 Oklahoma State 77, Louisiana Tech 71: Oklahoma State (8-0) came up with an impressive road victory, taking a 42-28 halftime lead and holding on. But Louisiana Tech (3-3) stayed within striking distance with a 45.3 shooting percentage, the highest against the Cowboys this season. Byron Houston led Oklahoma State with 15 points — despite shooting 4-for-14 — and nine rebounds.

No. 9 Kentucky 82, Southwest Texas State 36: All 13 of Kentucky's players saw action at home, and 10 reached the scoring column, led by Jamal Mashburn's 17 points. Most of the starters had limited playing time in the second half after the Wildcats (4-1) had gone on a 24-2 run on the way to a 49-18 halftime lead.

COLLEGE BASKETBALL

No. 13 Indiana 88, Vanderbilt 51: In Bloomington, Indiana, Bob Knight benched three starters — Calbert Cheaney, Eric Anderson and Damon Bailey — to show his unhappiness with recent offensive production, and it paid off. The Hoosiers (3-2) used some trademark defense to break the game open, holding the Commodores (3-2) to 12 points in the first 7:44 of the second half and taking a 70-38 lead.

No. 16 Iowa 108, Northern Iowa 85: Visiting Iowa (6-0) silenced the second-largest basketball crowd in state history with a 17-0 run to start the game and a lead that reached 26 points in the first 8½ minutes. James Moses led Iowa with 21 points. The crowd of 19,042 at the UNI-Dome in Cedar Falls was second only to the 22,797 there that watched Northern Iowa's 77-74 victory over Iowa in January 1990.

No. 17 Oklahoma 106, Texas 91: In Norman, Oklahoma, the Sooners (5-0) beat the Longhorns (4-3) for the eighth straight time behind Bryan Sallier's 24 points and career-high 20 rebounds. Oklahoma opened the second half with a 19-4 run, and soon was dominating inside because of the absence of Dexter Cambridge of Texas, who missed his first game since being declared permanently ineligible for NCAA rules violations.

No. 19 Arkansas 70, Kansas State 59: The Razorbacks (5-2) rebounded from a home loss to Missouri with a victory in Manhattan, Kansas, against the Wildcats (3-1), who missed their first nine shots. Arkansas departed from its racehorse style to control the tempo behind Oliver Miller, who had 18 points and five blocked shots.

BOOKS

BENEVOLENCE AND BETRAYAL: Five Italian Jewish Families Under Fascism

By Alexander Stille. Illustrated. 365 pages. $25. Summit Books, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Herbert Mitgang

ITALIAN Fascism, censorship, the German occupation of wartime Italy, anti-Semitism, deportations to the Third Reich's concentration camps, the Holocaust — all of these served as background for a number of remarkable Italian authors who survived experiences in the underground, in the camps or in exile, to produce a lasting literature.

Of course, the writers would have gladly skipped these chapters in their lives and the dislocations and deaths of family and friends. Undoubtedly, some would have achieved artistry even without the intercession of Mussolini and Hitler. "I'm not a guest of my time," Giorgio Bassani once explained to this reviewer. "I'm a guest of myself."

Still, personal horror and adversity contributed to Ignazio Silone's "Bread and Wine," Elio Vittorini's "Conversation in Sicily," Natalia Ginzburg's "Family Sayings," Carlo Levi's "Christ Stopped at Eboli," Primo Levi's "If This Be a Man" and Bassani's own "Garden of the Finzi-Continis."

The reader who treasures these masterly novels and neo-realistic reminiscences will appreciate Alexander Stille's factual "Benevolence and Betrayal," a highly readable and powerful new book of historical interpretation.

Stille, an American living in Italy who writes for The Boston Globe and other publications, hit upon the fine idea of telling what happened to five Jewish families during the Fascist era. The result is an enlaced portrait of a people who have lived in Italy at least since the time of Caesar.

The first part of the book tells the story of the Ovazzas of Turin, a loyal Fascist family. Their lives follow the rise and assimilation of northern Italian Jews, who prospered and were devoted to their city and country.

Ettore Ovazza remained close to the Fascist state even after Hitler forced Mussolini to introduce racial laws in 1938. Believing that his privileged position would be restored after the war, Ovazza stayed on after the Germans marched in. He was arrested and killed by SS troops.

The second story is a counterpoint to the first, telling about the anti-Fascist Foa family in Turin. One brother was in the underground; another was a member of the Fascist Party while at the same time holding anti-Fascist sympathies. Vittorio Foa was betrayed by an Italian informer and imprisoned for eight years.

The third story, about the Di Veroli family, describes a radically different life in the Rome ghetto. Members of this family participated in all the important actions to thwart the enemy during the nine-month Nazi occupation.

The fourth story, set in Genoa, emphasizes the cooperation between Jews and the local Roman Catholic church in hiding and saving Jews. The family of Rabbi Riccardo Pacifici illustrates the mutual religious respect between Jews and Catholic priests. Massimo Teglio, a member of another Genoa family, led a clandestine Jewish assistance group despite the dangers of capture by the Germans.

The final story recounts the experiences of the Schonheit family from Ferrara. They were arrested not by Germans but by Italian Fascists, who played a strong role in the Italian phase of the Holocaust. The Schonheits, who were half-Jewish and wore badges identifying them as Italians, received less harsh treatment at the hands of the Germans. The family survived Buchenwald and Ravensbrück.

"While I was researching the book," Stille reveals, "several Italian Jews tried to dissuade me from writing about the phenomenon of Jewish Fascism, out of a fear of stirring renewed anti-Semitism." Fortunately, he disagreed, deciding that their behavior during the Fascist era ran the full gamut from the foolish and contemptible to the wise and heroic.

The result deserves to stand next to the most insightful fiction about life and death under Fascism.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

A CHARACTER from the pages of Damon Runyon: That was how many viewed Harold Berlin, who died Oct. 26. He was 73 years old and lived in the Bronx. The diagramed deal was played in 1974 at the Imporium, the low-stake imp game over which he presided. He held the South cards, and showed his minor suits by bidding two no-trump over East's transfer response to one no-trump. West showed heart strength and a spade fit by bidding three hearts, and North should certainly have taken action with 12 high-card points in his partner's suits.

Nevertheless when West leaped to six spades, an unbeatable slam, Berlin was still in action. He rolled his eyes, puffed on his inevitable stogie, and ventured seven clubs. West doubled loudly and led the heart ace.

Berlin ruffed, led the club jack, forcing West to cover. A heart was ruffed in the closed hand, and the club nine was led for a marked finesse against the ten. The diamond suit was played similarly, with the lead of the jack to the king and ace, and an eventual finesse against the ten. This play was not a certainty, but it was likely to succeed in the light of the bidding.

A grand slam that was bid with two high-card points had rolled in. Berlin turned to West and whispered in his soft voice: "You made a mistake, mister. You shouldn't have doubled an expert."

NORTH
♠ 5 2
♡ 8 7 8 3 2
◇ A Q 4
♣ A Q 3

WEST (D)
♠ A 10 6 3
♡ A Q 5
◇ K 10 6
♣ K 10 5

EAST
♠ K Q J 9 8 7 4
♡ K J 10 9 4
◇ 9
♣ —

SOUTH
♠ —
♡ —
◇ J 8 7 5 3 2
♣ J 9 8 7 6 4 2

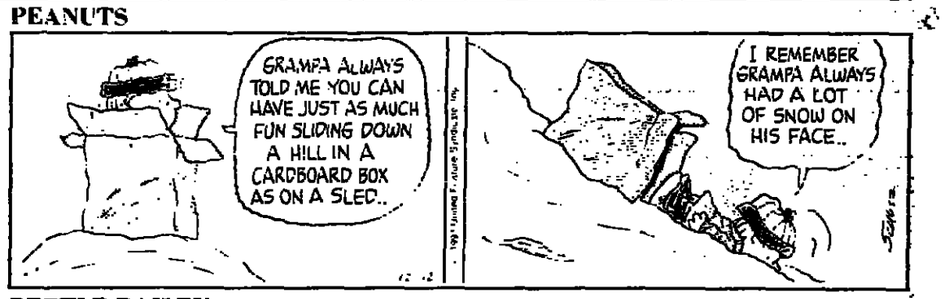
East and West were vulnerable.
The bidding:

West	North	East	South
1 N.T.	Pass	2 ♡	2 N.T.
3 ♡	Pass	6 ♣	7 ♣
Dbl.	Pass	Pass	Pass

West led the heart ace.

DOONESBURY

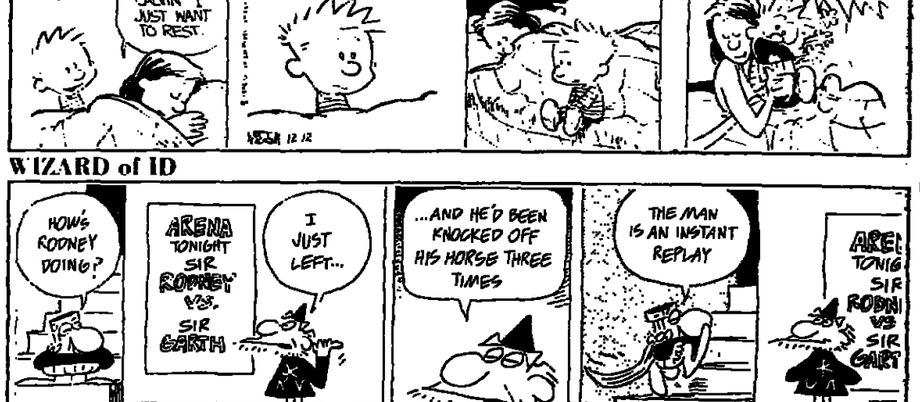
PEANUTS



BEETLE BAILEY

CALVIN AND HOBBES

WIZARD of ID



REX MORGAN

DENNIS THE MENACE

"THERE'S NOBODY OUTDOORS TO PLAY WITH EXCEPT MR. WILSON... AN' I DON'T WANT TO BOTHER HIM SO CLOSE TO CHRISTMAS."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ZIPER
VABER
RIVUTE
TRAVOC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

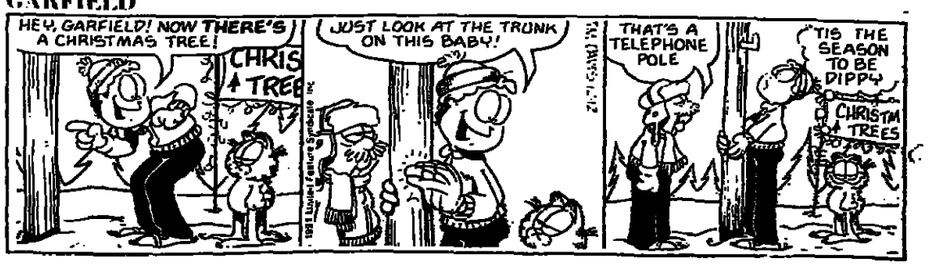
Answer: "_____"

(Answers tomorrow)

Yesterday's Jumbles: LOWLY PRINT BROKEN FAIRLY
Answer: Some people say more in a look than others can . . . IN A BOOK

BLONDIE

GARFIELD



SPORTS

Giants Deal Mitchell To the Mariners

Compiled by Our Staff From Dispatches

MIAMI BEACH — Kevin Mitchell, one of the best power hitters in baseball, was traded Wednesday from the San Francisco Giants to the Seattle Mariners in a five-player deal.

The trade was made following four late-night meetings between the teams, and came two days after it was announced that criminal charges would not be filed against Mitchell, who was arrested and booked last month for investigation of rape, battery and false imprisonment.

Mitchell, 29, has hit 104 home runs in the last three years. He hit 27 homers with 69 RBIs and batted .256 while being limited to 113 games by a groin pull. He has three years left of a four-year contract which paid him an average $3.75 million a year.

For Mitchell and pitcher Mike Remlinger, the Giants received pitchers Bill Swift, Mike Jackson and Dave Burba.

"When the Giants came to the winter meetings, the quest was pitching," said the club's general manager, Al Rosen. "We'll miss Kevin, who was a tremendous bat for us."

"Our main priority was finding a right-handed, No. 4 hitter," Woodward said. "With Kevin hitting behind Ken Griffey Jr., our entire lineup has become a lot more potent."

Mitchell was Most Valueable Player of the National League in 1989 when he hit 47 home runs with 125 RBIs. This was the third time he had been traded — the New York Mets sent him to San Diego after the 1986 season in a multi-player deal that included Kevin McReynolds, and the Padres moved him to the Giants in mid-season in another big swap.

On Tuesday, the California Angels signed pitcher Chuck Finley to a four-year, $18.5 million contract.

Finley, 29, is coming off his second consecutive 18-9 season. The often overpowering left-hander has posted a 52-27 record the past three seasons. His earned run average for six major league seasons is 3.35, and he has pitched at least 194 innings the last four years.

Whitey Herzog, the Angels' vice president for player personnel, had repeated in recent days that he would trade Finley — who was to be eligible for free agency following next season — if he couldn't sign him to a long-term contract.

There were a smattering of other trades Tuesday, few of which involved prominent players. The most notable of them involved Mariano Duncan, whom the Cincinnati Reds trade to the Philadelphia Phillies.

The 28-year-old second baseman hit .258 in 100 games last season for the Reds, after a .306 in their 1990 championship year, and he was re-

NYT

Mitchell: 'A tremendous bat.'

warded with a two-year contract plus a club-option year in Philadelphia. The entire contract, including the option year, is worth $6.2 million, Phillies officials said.

Meanwhile, free agents Jack Morris, Frank Viola and Danny Tartabull were still waiting to sign fat, new contracts.

The champion Minnesota Twins all but parted company with Morris, the star pitcher and native son who was the Most Valuable Player in the World Series.

General Manager Andy MacPhail said the Twins were unable to match Morris's salary request because of the club's small-market constraints, and the 36-year-old right-hander is unlikely to return next year. *(AP, WP, UPI)*

Forget and Stich Are Easy Victors in Grand Slam Cup

Compiled by Our Staff From Dispatches

MUNICH — Guy Forget, one of the stars of the French Davis Cup victory, advanced with Michael Stich, the Wimbledon champion, to the quarterfinals of the Grand Slam Cup on Wednesday.

Forget beat Jamie Yzaga of Peru, 6-3, 6-3. Ten days ago Forget provided the clinching point in France's Davis Cup victory over the United States in Lyon.

Also Wednesday, David Wheaton of the United States moved on by defeating Paul Haarhuis of the Netherlands, 1-6, 6-3, 6-2, in the first match of the afternoon in the $6 million event.

The tournament features the top finishers from the four Grand Slam tournaments.

But of the four Grand Slam champions, only Stich is still in competition. Stich downed Goran Prpic, a Croatian-born Yugoslav, 6-4, 6-3, in 62 minutes.

On Tuesday, Boris Becker, the Australian Open winner, pulled out of the event when he failed to improve enough from a virus that had forced him to default in the European Community Championship final on Sunday.

Becker was the third top player to be absent from the Grand Slam Cup. The U.S. Open titlist, Stefan Edberg, the No. 1 ranked player in the world, missed it because of tendinitis in the knee. Pete Sampras, the defending champion and ATP championship winner, did not qualify.

The French Open winner, Jim Courier, bowed out late Tuesday, a 6-4, 6-2 loser to Michael Chang.

It was the third rich tournament Becker has been forced to miss in the past five weeks because of illness.

Last month, he had to bow out of the Paris Open in the third round because of fever and the flu. He returned to compete in the ATP championship but failed to make it out of the preliminary round.

Chang is set to meet Patrick McEnroe on Thursday in one quarterfinal. The other match Thursday pits Jakob Hlasek of Switzerland against Ivan Lendl.

Despite a lapse of concentration in the early part of the second set Forget looked in control for most of his match against Yzaga.

Wheaton, who was involved in an ugly dispute with his compatriot Brad Gilbert in the 1990 semifinals here, recovered from a nightmare start to beat Haarhuis.

The large amount of prize money at stake was behind much of the tension between Gilbert and Wheaton last year.

But Wheaton said he had learned to deal with the big money involved in the tournament — the winner takes home $2 million.

"I was shaking when I played Noah last year," he said. "But I didn't think about the money today. I think those players who played last year will be helped by their experience." *(AP, Reuters)*

Ludwig Huebl/Reuters

After dropping the first set, David Wheaton rallied Wednesday to oust Paul Haarhius in three sets.

■ Boetsch in for Becker

The $50,000 appearance fee for a second replacement in the event has finally gone to Arnaud Boetsch of France, Agence France-Presse reported.

Boetsch, 22, was handed the easy cash after Goran Ivanisevic and Todd Woodbridge turned down the organizers' offer to replace Becker. The other replacement, for Edberg, is Javier Sánchez of Spain.

■ A First for Croatia

Prpic won his bid to play for Croatia instead of Yugoslavia in the tournament, Agence France Presse reported.

The organizers agreed to list him as Croatian in all the tournament literature, but had trouble finding a second Croatian flag for the displays, which run along the two sides of the court.

A 'Signal' of Steinbrenner's Return?

By Claire Smith
New York Times Service

MIAMI BEACH — One of the three lawsuits brought against baseball commissioner Fay Vincent and his associates following the 1990 investigation of George Steinbrenner has been dropped.

And, according to one of Steinbrenner's limited partners, the move could mean only one thing.

"Signal," the executive said when informed of the latest development in the Yankees-Vincent-Steinbrenner saga, the implication being that Steinbrenner is beginning the process of clearing the way for an appeal of his lifetime ban from running the Yankees' baseball operations.

The suit in question, brought against Vincent by Daniel McCarthy and Harold Bowman, two of Steinbrenner's limited partners in 1990, was dropped Friday. That was one day after Steinbrenner's successor, Robert Nederlander, announced he would resign as managing partner of the team.

It was also one day after speculation immediately started that Steinbrenner would use the opportunity to try to overturn the agreement he reached with Vincent in August 1990 that led to his ban.

Steinbrenner, who was exiled after admitting that he acted not in the best interests of baseball because of his involvement with Howard Spira, a self-described gambler, has declined to comment on his status or intentions since Nederlander's announcement.

Bowman and McCarthy had sought to prevent Vincent from barring Steinbrenner's participation, arguing that his absence could harm the franchise and the partnership financially.

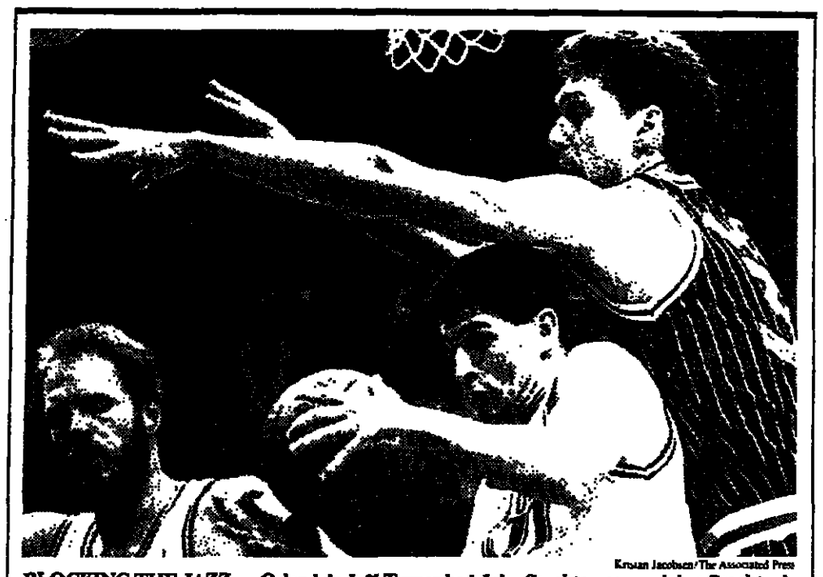
Spira, 32, who was convicted in May for attempting to extort money from Steinbrenner, was sentenced on Tuesday to two and a half years in prison by a federal judge in New York.

Judge Louis L. Stanton sentenced Spira to a total of two years on the six extortion counts involving Steinbrenner and a total of two and a half years for the two unrelated counts of threatening to injure a United Airlines employee. The length of each count will be served concurrently.

As he was led from the courtroom, Spira told reporters: "I sure hope George Steinbrenner never gets the team back. And I sure hope God knows what he did to me."

Steinbrenner turned the team over to Nederlander in August 1990, but still holds 55 percent of it financially. But Nederlander, a theater impresario, has decided to resign less than two years later because he says his other business interests need more of his time.

When Nederlander made his intentions known, Vincent stated that there could not be any form of discussion as long as the lawsuits existed. On Tuesday, speaking at baseball's winter meetings, Vincent reiterated his stance.



Kirsten Jacobsen/The Associated Press

BLOCKING THE JAZZ — Orlando's Jeff Turner had John Stockton covered, but Stockton's 24 points helped the Jazz win, 122-103. Utah's Karl Malone had 27 points, 17 on free throws.

Genoa Ousts Steaua To Gain in Soccer Cup

Compiled by Our Staff From Dispatches

Genoa on Wednesday qualified for the quarterfinals of European soccer's UEFA Cup, defeating Steaua Bucharest, 1-0, in their second-leg, third-round game in Genoa.

The Italian team advanced on a 2-0 aggregate as it had won with the same score the first-leg game played in Bucharest two weeks ago.

In Prague, Sparta Prague revived its European Champions' Cup hopes with a 2-1 home victory over the Soviet champion, Dynamo Kiev.

Uruguayan forward Carlos Aguilera scored Genoa's qualifying goal in the 59th minute.

The Latin American player tallied his fourth goal in the UEFA Cup this season kicking in from 10 meters a loose ball in Steaua's penalty area.

He received a standing ovation from Italian fans as he was substituted in the final minutes of the match at Genoa's Marassi stadium.

Steaua, winner of the Champions Cup in 1986, attacked throughout but did not produce any clear scoring chance.

The home team carried dangerous, fast counter-attacks and Czechoslovak centerforward Tomas Skuhravy missed three clear opportunities to make Genoa's score rounder.

Italian midfielder Gennaro Rotolo hit the post with a powerful shot in the 46th minute.

Genoa, in its debut in European cup competition, had eliminated Spain's Real Oviedo and Dinamo Bucharest in the two previous rounds.

Sparta Prague, which beat last season's finalist Marseille in the previous round, went ahead in the 13th minute on a goal by captain Vaclav Nemecek. Petr Vrabec added a second goal nine minutes later.

Vrabec scored from an in-swinging corner, which bounced off goalkeeper Igor Kutepov's thighs into the net.

But, in difficult, icy conditions, Kutepov redeemed himself with a string of good saves in the second half and Vladimir Sharan reduced the damage with a 55th minute goal.

Kiev and Sparta, who lost to Barcelona in their opening match in the group B semifinal, both have two points from their first two games.

In Simferopol, Dynamo Moscow's hopes of reaching the UEFA Cup quarterfinals ended after barely 90 seconds when midfielder Sergei Dirkach was sent off against Ghent.

Dynamo was reduced to nine men in the last minute after defender Viktor Losik was dismissed.

But the Belgian side failed to take advantage of their numerical advantage and the game ended in a goalless draw. Ghent qualified thanks to their 2-0 first leg win.

Dirkach's sending off, for a bad foul, was one of the fastest in the history of European club cup competitions.

Losik was dismissed for his second bad foul in a bad-tempered match. German referee Karl-Josef Assenmacher cautioned four other Dynamo Moscow players and one from Ghent.

(AP, Reuters)

Illegal Betting in German Soccer

The Associated Press

FRANKFURT — German police on Wednesday uncovered an illegal bookmaking scheme for betting on Bundesliga soccer games, with personnel in at least two first division teams believed to be involved.

The police and Bundesliga officials have been quick to point out, however, that there is no indication that any games were fixed.

Criminal investigators in Duisburg carried out raids on the Schalke 04 in Gelsenkirchen and SG Wattenscheid clubs early Wednesday. Evidence on suspected illegal bookmaking on horse racing and soccer games was confiscated, a police spokesman said.

The police suspect that several members of the Schalke 04 club were involved in the illegal betting through bookmakers, which is illegal in Germany. It is also unclear if players suspected of involvement in the betting knew that it was illegal, said a Duisburg police spokesman, Reinhardt Pape. According to the mass-circulation Bild newspaper in Hamburg, Wattenscheid's coach, Hannes Bongartz, and a Schalke player, Günter Schlipper, have admitted taking part in the betting. Both face a possible fine, the newspaper said.

SIDELINES

Celtics Are Reported to Be for Sale

BOSTON (AP) — The Boston Celtics and the television and radio stations also owned by the Boston Celtics Limited Partnership are for sale for $200 million, the Boston Globe reported in its Wednesday editions, based on information from two unidentified sources.

But, Don Gaston, the majority owner with 32.5 percent of the National Basketball Association team, said Tuesday night that the club was not for sale. The Globe said it was told the team and WFXT-TV and WEEI radio, both in Boston, were put up for sale with Morgan Stanley, a New York investment company. Gaston said the deal had been placed with Morgan Stanley, but not for total sale.

"We are not trying to sell the team, but we are trying to reorganize. We are not taking enough money out of it," he said. "The last thing I would want to do is sell my majority interest in the Celtics."

Magic Proclaims Respect for Women

NEW YORK (AP) — Magic Johnson is suffering no ill side effects from the anti-AIDS drug AZT and wants to set the record straight, "I respect women to the utmost."

Johnson made the remarks in an interview with Connie Chung that was to be broadcast Wednesday night on CBS. He also said he was only joking when he told Sports Illustrated that he tried to accommodate as many women as he could when he became an NBA star, and admitted that Martina Navratilova was probably right in saying the public would not have been supportive of her if she had the virus. Shortly after Johnson's announcement, Navratilova, who is gay, complained of a double standard in American society, saying that while society cast Johnson as a hero, people would have said she deserved it if she had made a similar announcement.

"When you say I tried to accommodate all these women, then you get into a disrespect for women, and I — I'm not like that," Johnson said. "I really respect women, and I just should've been protecting myself, as well as my partner, and I didn't."

Pebble Beach Club Files Lawsuit

SAN JOSE, California (AP) — Pebble Beach Co. plans to push its legal challenge of the state's authority to block a proposal to sell expensive memberships to the prestigious golf resort, according to the company's attorney.

The debt-ridden company on Tuesday filed suit against the California Coastal Commission and some of its members, challenging the agency's jurisdiction over its membership plan to raise cash. But coastal commission attorneys said the lawsuit was officially filed one day too late — something disputed by Pebble Beach attorneys.

The lawsuit was filed after the coastal commission's staff recommended rejection of a Pebble Beach plan that, if approved, would limit public access to the site of next year's U.S. Open. The suit challenged the Coastal Commission's Oct. 10 ruling that it had jurisdiction over any Pebble Beach proposal to set aside tee times and hotel rooms for specific golfers.

FIFA to Block South Africa Return

LONDON (AP) — A proposed soccer game at Wembley between South Africa and an English Football League lineup is likely to be blocked by the world's governing body, FIFA, an official said Wednesday.

Reports said the game had been tentatively planned for April 28 but a FIFA spokesman, Guido Tognoni, said it couyld not take place before South Africa is officially recognized by the soccer organization in July.

"I know that there are people who would like them to play at Wembley in April but that cannot happen," Tognoni said. "The file on South Africa will not be reopened until July."

For the Record

A judge has ordered Martina Navratilova and her former companion, Judy Nelson, back to court because they have failed to settle a palimony suit. The judge in Fort Worth, Texas, ordered their attorneys to file pretrial briefs by Jan. 9, and gave the estranged couple three months to settle the suit filed by Nelson earlier this year. *(AP)*

Joe Scibelli, a standout Los Angeles Rams offensive lineman from 1961 to 1975, died Wednesday of cancer in Boston. He was 52. Scibelli played in the National Football League Pro Bowl in 1968, and he was team captain during his last 10 years with the Rams. *(AP)*

Seve Ballesteros of Spain collected a second major award in less than 24 hours on Wednesday, the European Golfer of the Year prize. The Spaniard, whose top place in the European order of merit earned him the Vardon Trophy on Tuesday, edged out the Masters champion Ian Woosnam of Wales on Wednesday. *(Reuters)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	13	6	.684	—
New York	12	6	.667	½
Philadelphia	9	10	.474	4
Miami	8	11	.421	5
Orlando	6	12	.333	6½
Washington	6	14	.300	7½
New Jersey	5	14	.263	8
Central Division				
Chicago	16	3	.842	—
Cleveland	11	6	.647	4
Atlanta	11	9	.550	5½
Detroit	9	12	.429	8
Milwaukee	9	12	.429	8
Indiana	9	13	.409	8½
Charlotte	6	15	.286	11

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	13	8	.619	—
Houston	10	8	.556	1½
San Antonio	10	8	.556	1½
Denver	8	10	.444	3½
Dallas	8	12	.400	4½
Minnesota	3	13	.188	7½
Pacific Division				
L.A. Lakers	14	6	.700	—
Golden State	12	6	.667	1
Portland	13	8	.619	1½
Phoenix	13	9	.591	2
Seattle	11	8	.579	2½
L.A. Clippers	11	10	.524	3½
Sacramento	6	13	.316	7½

TUESDAY'S RESULTS

Milwaukee	26	17	30	31—104
Atlanta	32	25	31	30—118

Malone 8-14 11-13 27, Grayer 7-12 1-2 16; Wilkins 17-27 7-9 41, Willis 11-17 2-2 24. Rebounds—Milwaukee 46 (Malone 13), Atlanta 68 (Willis 14). Assists—Milwaukee 22 (Humphries 9), Atlanta 31 (Cheeks 7).

San Antonio	31	27	19	25—102
Indiana	22	27	29	31—109

Anderson 11-16 0-0 22, Robinson 7-12 6-8 20; Miller 5-15 13-13 25, M.Williams 10-15 3-4 23, Person 8-20 3-3 20. Rebounds—San Antonio 50 (S.Green 15), Indiana 58 (Davis 11). Assists—San Antonio 27 (Elliott, Anderson 7), Indiana 25 (M.Williams 10).

New York	25	36	28	27—114
New Jersey	19	27	22	26—94

Ewing 9-15 5-5 22, McDaniel 6-13 0-0 16; Petrovic 9-16 2-4 22, Coleman 6-15 4-6 16. Rebounds—New York 53 (Ewing, Oakley 12), New Jersey 49 (Coleman 8). Assists—New York 22 (Jackson 8), New Jersey 14 (Blaylock 3).

Seattle	18	28	28	29—103
Chicago	28	23	31	26—108

Pierce 12-19 5-5 30, Kemp 7-14 10-10 24; Pippen 9-18 4-4 23, S.King 9-12 4-5 22. Rebounds—Seattle 52 (Cage 13), Chicago 50 (Grant 13). Assists—Seattle 19 (Kemp, Payton 5), Chicago 29 (Pippen 8).

Miami	26	24	29	21—110
Dallas	22	30	27	23—114

Burton 8-18 7-7 23, Long 6-9 10-12 22; Blackman 12-22 7-7 31, Harper 5-15 6-8 17, D.Smith 8-15 1-2 17. Rebounds—Miami 51 (Selkaly 14), Dallas 59 (T.Davis 17). Assists—Miami 17 (S.Smith 5), Dallas 24 (McCray 6).

Orlando	21	31	25	26—103
Utah	36	31	30	25—122

Vincent 10-15 3-3 23, Catledge 8-11 3-5 19; K.Malone 5-19 17-19 27, Stockton 10-17 1-2 24. Rebounds—Orlando 64 (Kite 12), Utah 50 (K.Malone 10). Assists—Orlando 18 (Skiles 5), Utah 25 (Stockton 9).

Detroit	19	26	29	19—93
Phoenix	29	35	31	25—102

Dumars 11-24 3-4 25, I.Thomas 7-13 3-4 18; Johnson 9-22 10-12 28, Majerle 7-11 2-2 19. Rebounds—Detroit 63 (Rodman 23), Phoenix 46 (Perry 14). Assists—Detroit 23 (I.Thomas 10), Phoenix 22 (Johnson 8).

Houston	26	17	24	41—108
Portland	24	22	20	30—106

Olajuwon 8-18 9-9 25, Thorpe 9-10 2-4 20; Drexler 7-16 7-8 24, Duckworth 9-14 5-6 23. Porter 7-18 3-4 20. Rebounds—Houston 50 (Thorpe 14), Portland 54 (Williams 10). Assists—Houston 30 (K.Smith 12), Portland 28 (Drexler 12).

L.A. Clippers	23	25	23	26—127
Golden State	31	34	28	24—117

Harper 5-18 11-13 29, Manning 13-23 6-7 28, Smith 3-9 14-15 20; Hardaway 11-21 9-14 33, Mullin 11-27 10-12 32. Rebounds—Los Angeles 68 (Polynice 13), Golden State 56 (Mullin 10). Assists—Los Angeles 19 (Harper 8), Golden State 19 (Hardaway 10).

L.A. Lakers	31	23	21	17—92
Sacramento	34	27	12	17—90

Scott 12-17 1-1 26, Worthy 11-21 2-2 24; Webb 9-19 5-5 23. Richmond 8-15 0-0 17. Rebounds—Los Angeles 60 (Green 14), Sacramento 42 (Causwell 12). Assists—Los Angeles 22 (Threatt 13), Sacramento 21 (Webb 8).

Major College Scores

EAST

Delaware 73, Monmouth, N.J. 63
Duquesne 93, Robert Morris 82
Fairfield 93, Fairleigh Dickinson 79
Long Island U. 79, St. Peter's 78
Massachusetts 84, New Hampshire 63
Providence 77, Rhode Island 74
St. Bonaventure 76, Canisius 70
Temple 92, Illinois 56
W. Michigan 63, Siena 59

SOUTH

Campbell 53, N.C.-Greensboro 51
Charleston Southern 64, S. Carolina St. 60
Kentucky 82, SW Texas St. 36
Louisville 96, Maryland 79
Mississippi St. 79, Drake 50
Oklahoma St. 77, Louisiana Tech 71
Richmond 59, Army 36
Samford 67, Bethoven 66
Tulane 97, Southern U. 94
Virginia Tech 73, George Washington 71, OT
W. Carolina 73, Erskine 68

MIDWEST

Arkansas 70, Kansas St. 59
Indiana 88, Vanderbilt 51
Iowa 108, N. Iowa 85
Iowa St. 96, Texas-Arlington 82

SOUTHWEST

Lamar 71, Bradley 41
New Mexico 94, Texas A&M 72
Oklahoma 106, Texas 97

FAR WEST

Boise St. 71, San Francisco 65
Idaho 91, Sacramento St. 88, OT
Utah St. 74, Utah 72, OT
Washington 89, Alaska-Fairbanks 58
Washington St. 80, E. Washington 59

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	21	9	0	42	137	95
N.Y. Rangers	17	12	1	35	101	94
Pittsburgh	15	10	4	34	125	106
New Jersey	15	11	3	33	113	88
N.Y. Islanders	9	14	4	22	100	108
Philadelphia	9	15	3	21	79	98
Adams Division						
Montreal	20	11	2	42	106	69
Boston	17	13	5	27	98	105
Hartford	11	12	4	26	87	96
Buffalo	9	14	4	22	82	95
Quebec	9	17	3	21	98	11

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	17	9	4	38	120	99
Chicago	13	13	5	31	109	100
St. Louis	12	10	7	31	100	101
Minnesota	11	14	3	25	91	98
Toronto	9	17	4	22	76	10
Smythe Division						
Vancouver	17	11	3	37	108	92
Winnipeg	15	8	7	37	93	87
Edmonton	12	13	5	29	102	104
Calgary	12	14	4	28	108	105
Los Angeles	11	12	6	28	103	115
San Jose	6	22	3	15	76	138

TUESDAY'S RESULTS

Calgary	0	0	1—1
Washington	2	2	0—4

Nieuwendyk (4); Burridge (10), Ridley (12), Iafrate (8), Bondra (15). Shots on goal: Calgary (on Beaupre) 6-6-9—21. Washington (on Vernon, Womsley) 15-14-8—37.

N.Y. Rangers	2	1	0—3
Pittsburgh	1	4	0—5

Gartner (16), Maller (1), Nemchinov (12); Stevens (24), Recchi (15) 2, Lemieux (20), Errey (7). Shots on goal: New York (on Barrasso) 10-13-12—36. Pittsburgh (on Richter, Vanbiesbrouck) 12-15-5—32.

St. Louis	2	1	4	0—7
N.Y. Islanders	2	3	2	0—7

Ron Sutter (9), Zombo (1), Christian (10), Hall (27) 2, Emerson (10); Torgeon (12), Nause (11), Ferraro (12) 3, Creighton (12), Thomas (10). Shots on goal: St. Louis (on Healy) 12-11-12-0—35. New York (on Joseph) 20-7-15-2—44.

Boston	1	0	1—2
Quebec	2	2	1—5

Ruzicka (15), Reid (1); Poslowski (10) 2, Hough (10) 2, Sakic (16). Shots on goal: Boston (on Cloutier) 7-10-8—25. Quebec (on Moog) 7-6-6—19.

New Jersey	1	0	2—3
Minnesota	1	1	3—5

Stevens (5), Todd (11), Chorske (8); Bellows (10), Ellis (7), Smith (5) 2. Shots on goal: New Jersey (on Casey) 12-4-9—25. Minnesota (on Terreri) 11-9-4—24.

Chicago	0	0	3—3
Detroit	1	2	2—5

Vincelette (1), Graham (8), Marchment (2); Ysebaert (16), Carson (14) 2, Fedorov (10) 2. Shots on goal: Chicago (on Cheveldae) 4-4-14—22. Detroit (on Belfour, Wolfe) 9-16-8—33.

Edmonton	1	3	3—7
Vancouver	0	2	2—4

Domenhouse (11), Semenov (3), Tikkanen (12), Buchberger (9), Mellanby (11) 2, Kiima (9); Bure (5), Larionov (8), Lumme (6), Nedved (5). Shots on goal: Edmonton (on McLean) 5-14-9—28. Vancouver (on Ranford) 13-8-8—29.

Winnipeg	1	8	2	8—3
San Jose	1	1	1	0—3

Olczyk (15), Cole (4), Housley (5); Williams (1), Hammond (2), Falloon (9). Shots on goal: Winnipeg (on Irbe) 16-10-10-3—48. San Jose (on Beaupregard) 5-11-12-4—32.

EUROPEAN CLUB CHAMPIONSHIPS

European Cup
Semifinal series
Group A
Panathinaikos 0, Samadoria 0
Group B
Sparta Prague 2, Dynamo Kiev 1
UEFA Cup
Third Round, Second leg
Trabzonspor 1, BK 1903 Copenhagen 1
Copenhagen won 2-1 on aggregate
Dynamo Moscow 0, Ghent 0
Ghent won 2-0 on aggregate
Genoa 1, Steaua Bucharest 0
Genoa won 2-0 on aggregate
GERMAN FIRST DIVISION
FC Cologne 1, Dynamo Dresden 1
ITALIAN CUP
Third Round, Second Leg
AC Milan 1, Verona 1
AC Milan won on away goals, 3-3 aggregate

BASEBALL
NATIONAL ASSOCIATION—Elected Mike Moore president.
American League
AL—Named Phil Janssen coordinator of umpire operations, and Carl Pohlad to Executive Council.
BALTIMORE—Agreed to terms with Tim Hulett, infielder, on one-year contract.
CALIFORNIA—Agreed to terms with Chuck Finley, pitcher, on four-year contract. Traded Mike Fetters and Glenn Carter, pitchers, to Milwaukee for Chuck Crim, pitcher.
CHICAGO—Named Mike Roles manager of Sarasota, Gulf Coast League.
CLEVELAND—Traded Willie Blair, pitcher, and Ed Taubensee, catcher, to Houston for Kenny Lofton, outfielder, and Dave Rohde, infielder. Designated Dave Jones, pitcher, for assignment.
KANSAS CITY—Traded Bobby Moore, outfielder, to Atlanta for Rico Rossy, infielder.
MILWAUKEE—Named Lou Snipe director of national scouting, Dan Monzon director of international scouting and Ed Ford, Rod Fridley and Jess Flores scouting supervisors.
TEXAS—Named Tommy Thompson manager of Oklahoma City, American Association, Bobby Jones manager of Tulsa, Texas League, Walt Williams manager of Gastonia, South Atlantic League, Victor Ramirez manager of Butte, Rookie League, Bums Wills manager of Port Charlotte, Florida State League and Chino Cadahia of Gulf Coast, Florida State League. Bought contracts of Benigno Castillo, outfielder; David Rolls, catcher, and David Amarcon, pitcher, from Salt Lake City, Pioneer League.
National League
ATLANTA—Agreed to terms with Jerry Willard, catcher, on one-year contract.
COLORADO—Named Michael Garlatti area scouting supervisor for New Jersey, New York and New England. Signed Ryan Turner, outfielder, and Marc Morris, Matt Connolly and Mike Ericson, pitchers.
L.A. DODGERS—Traded Dennis Cook and Mike Christopher, pitchers, to Cleveland for Rudy Seanez, pitcher. Signed Dan Wakamatsu, catcher. Acquired Ben Vanryn, pitcher, from Montreal for Mark Griffin, outfielder.
MONTREAL—Signed Dean Wilkins, Tim Burcham and Sergio Valdez, pitchers, and Shon Ashley and Jerome Nelson, outfielders, to minor league contracts. Named Roberto Mazur baseball operations administrator.
N.Y. METS—Traded Hubie Brooks, outfielder, to California for Dave Gallagher, outfielder.
PHILADELPHIA—Agreed to terms with Mariano Duncan, second baseman, on two-year contract.
PITTSBURGH—Mike LaValliere, catcher, accepted salary arbitration offer.

BASKETBALL
National Basketball Association
CHARLOTTE—Put Mike Gminski, center, on the injured list. Signed Tony Massenburg, forward-guard.

FOOTBALL
National Football League
DETROIT—Signed Bubba Paris, tackle. Waived Eugene Riley, tight end. Put Eric Sanders, offensive guard, on injured reserve.
NEW ORLEANS—Signed Anthony Florence, cornerback.
PHILADELPHIA—Signed David Archer, quarterback, to one-year contract.
PITTSBURGH—Added Tim Worley, running back, and Terry Long, offensive lineman, to practice roster.

HOCKEY
National Hockey League
SAN JOSE—Assigned Brian Hayward, goaltender, to Kansas City, International Hockey League. Recalled Jarmo Myllys, goaltender, from Kansas City.
TORONTO—Sent Rob Pearson, right wing, and Mike Eastwood, center, to St. John's, American Hockey League.

COLLEGE
NCAA—Put Howard University on probation for two years for major violations in its football program and banned football team from post-season play in 1992.
FLORIDA STATE—Reinstated Eric Turgi, wide receiver, to football roster.

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ART BUCHWALD

White House Gift List

WASHINGTON — The White House is in the process of making up its Christmas list. Dan Quayle, chairman of the Commission for the Exploitation of the North Pole, met with the president to discuss what gifts Mr. Bush wanted to give.

Quayle said, "I have a tentative list, Mr. President, subject to revision if you feel it is not politically correct."

"Give it to me, Dan. I'll veto it."

"You don't have to veto it, sir. It's *our* list. First, I want to clear something with you. Do you wish to give anything to the Democratic Senate and House leadership?"

"Why should I? They are responsible for the recession, the bank scandals, the deficit, my inability to jump-start the economy and the recent hurricane in Kennebunkport. I'm not going to give them any presents until they give me my budget reductions, a cut in capital gains taxes and permission to drain the country's wetlands."

□

"That's exactly the way I feel, sir. The Democrats have ruined Christmas for the middle class, and they have done it with quotas. Now this is a tricky one: Do you want to send something to Pat Buchanan this year?"

"Not even a Christmas card. Pat's going around the country telling everyone that he is more conservative than I am. He knows full well that I've been against burning the American flag since I was in Skull and Bones at Yale."

□

Quayle nodded his head. "The super right-wingers forget that you were for prayers in school long before test scores became a national disgrace. I don't think that anyone who runs as a neo-conservative should get a Christmas present from the White House unless we want to send him those rubber things that the birth control protesters dumped in Lafayette Park last week."

The president said, "If Pat comes down the chimney on Christmas Eve, tell him that I was against abortion when he was still shining Vice President Agnew's shoes. Who else do you have on the list?"

"What would you like to give John Sununu?"

"Has he been a very good boy or a very bad boy?"

"He's been a very, very bad boy. Everyone is mad at him for some reason or other. Congress won't talk to him and neither will the Cabinet."

"Well, in that case," the president said, "let's give him the gate."

"Which gate?"

"The White House gate. Any person who blames his president instead of taking the heat himself doesn't deserve to fly to his dentist on Air Force One."

□

Quayle said, "I don't know why we have to give the Cabinet a thing, Mr. President. They're always making fun of me because I don't have enough to do. We could save the White House a lot of money if we gave them each a Christmas photo of our Supreme Court under snow."

"That wouldn't be enough, Dan. Why don't we present each of them with a credit card that charges 19.5 percent interest?"

"We can do that, Mr. President. Are we sending anything to Richard Thornburgh in Pennsylvania for losing the Senate race?"

"Of course we are. You don't cut someone off a Christmas list just because he blows a 40-point lead in an election. What would you like for Christmas, Dan?"

"I know this is asking a lot, but I would love a Nintendo game so that I'd have something to do at state funerals."

Royal Society Library To Close Due to Debt

The Associated Press

LONDON — The sun is about to set on the library of the Royal Commonwealth Society, which has about 500,000 books, pamphlets, documents, letters, prints, photographs and other items on the British Empire since the 16th century.

Subjects pursued by current researchers include the Uganda railway, Namibian politics, sleeping sickness, empire soldiers and Pacific feminism. The society's director said the library will close Friday because it is more than $5 million in debt.

Japan's Forgotten People, in Their Words

By Christine Chapman

TSUCHIURA, Japan — "I never knew how lower-class people lived and died. There are no histories of the poor in Japan," said Junichi Saga, a doctor who has revealed the underside of old Japanese society.

Through the stories of his patients — gamblers and tenement dwellers, farmers and villagers, fishermen, tatami makers, geisha, and a woman who survived being smothered at birth — he presents "the real Japan," as he called it. They speak in their own words of events from early in the century through the postwar years. It is more than compelling social history. Saga has introduced the unimportant people who described hard lives as he prescribed medicine and tape-recorded them.

The 50-year-old Saga is an oral historian in a society that believes the ordinary citizen should endure hardship without talking about it. These people relive their past in two books published in English by Kodansha International. "Memories of Silk and Straw: A Self-Portrait of Small-Town Japan" (1987, translated by Garry Evans), and "The Gambler's Tale: A Life in Japan's Underworld" (1991, translated by John Bester). In doing so, they and the doctor have altered the usual literary perceptions of Japan as a quaint, clean, dignified country of Zen-inspired beauty to a society brutalized by poverty.

"Everything has changed here in 30 years," Saga said at home in Tsuchiura, a small city 40 miles (65 kilometers) northeast of Tokyo. "We got rich, we got cars, we buried the creeks in concrete so only the moat around the former castle remains. This was a paddy field. Now it's a medical clinic with our house and garden."

Saga's doctor father, now 80, founded the clinic in 1955. In it they treat about 600 patients a month, people who have known three generations of Sagas. "When they're very sick and going to die, they open their hearts to me and want to talk."

Born in Tsuchiura, he went to Keio University in Tokyo for medical studies, then to Hawaii where he interned in Kuakini Hospital. There, in 1971, with an intern's long days and a writer's late nights, he had a heart attack.

"I was in despair," he recalled. "How should I live? I wanted to be free and independent, but I returned to Japan, to this clinic, and shared the work with my father. He works mornings and paints in the afternoon. I write in the morning and care for my patients afternoons. I cannot separate them from my writing. They are its origin."

Saga was so beguiled by an ailing *yakuza*, former chief of a gangster clan, whom he calls Eiji Ijichi, that he has written about him twice, briefly in "Memories of Silk and Straw" and more fully in "Gambler's Tale," a novel-like biography. While Eiji was dying in Tsuchiura, where the few local yakuza admire the book, Saga believed: "I had nothing to learn from him. We were of two different worlds. Once I knew him, I was shocked and I changed. Today we are entrepreneurs, economic animals, rich people. Compared to us, he was wide-hearted and very free. That complete freedom charmed me."

Eiji's story begins with his remark on how "lousy and pointless" his life had been, as a gambler, fighter, killer, jailbird. Although as he aged, he prayed to Buddha every day, he said: "When I die, there's no doubt I'll go straight to hell."

Eiji in 1924 was a teenage apprentice to the Dewaya, "a genuine, top-ranking gang" in Asakusa, Tokyo. In Saga's hands he becomes a symbolic Japanese rebel. From a hapless boy of 15, in love with a judge's mistress, until the end of the Allied occupation, when he is about 48, Eiji rebels against a system that exists on the dirt-cheap labor of a vast underclass. He follows a code of chivalry that almost gets him killed.

In the yakuza, Eiji realizes 'if you've got real guts," you win respect. Although a comrade describes the yakuza "as a feudal sort of world, quite different from ordinary life," it seems, in this book, a mirror image of prewar Japan. Eiji follows yakuza rules, finally becoming chief of the Dewaya two years before the war. During the war he carries on — gambling parties during B-29 raids and black market activities.

The emperor's broadcast announcing defeat "made thieves of everybody," says Eiji's friend, the gambler Saburo. " 'There were some,' he said, 'who wept and wailed about it [the defeat], but most people were as pleased as punch.' " First the thieves, later lawful citizens entered military bases and "evacuated" the supplies they had been deprived of for years.

Before he dies, Eiji talks about "cutting off another finger," a yakuza sign of penance, but calls it "a silly business," and admits that "the yakuza live on the shady side of life — it's not half as flashy as people think."

While "The Gambler's Tale" is flashy for its broad look at contemporary history and for its charming anti-hero, Saga's first translated book, "Memories of Silk and Straw," has attracted more attention. Alan Booth, the British author of "The Roads to Sata," about his pilgrimage through modern Japan, has called it "the finest book on the realities of Japanese traditional life to have been published in English."

Two of the most poignant of its 60 stories concern birth and dying. In "Smothered at Birth," an old woman tells of the custom of "thinning out babies," or making them "one-day visitors." Twins were bad luck, and nobody wanted deformed infants or too many girls. People were too poor to raise them. One infant girl was so homely that the family asked the midwife to moisten "a piece of paper with spittle and put it over the baby's nose and mouth." It was usually quickly effective, except in the case of Mitsu Oshima, a woman of 88 who still lives in Tsuchiura.

"I was one of six children and today I'm the only one alive," she said at her daughter's home. "When I was 5 or 6, my mother told me they had tried to kill me because I was ugly. I was so depressed that I felt I could not play with other children, but at 20 I married and had four daughters."

Oshima is to be featured in Saga's new book, "Ohigaeri-sama no mura" (The Village of One-Day Babies), in which he explains that infanticide was prevalent, even "after the war until 1950, although young Japanese and those in their 40s and 50s are unaware of it."

Tsuchiura, on Lake Kasumigaura, is in an area of important military bases before and during the war. The airfield was as a training site for pilots, including the *kamikaze*, the suicide corps, and for a time where Admiral Isoroku Yamamoto, who carried out the attack on Pearl Harbor, and Commander Minoru Genda, who devised the first detailed plan of the attack, served. In Saga's section on the once-thriving geisha trade, two former geisha speak fondly of Genda, then a lieutenant. Ochiyo said: " 'I knew him pretty well. He weighed almost nothing, he was so small and thin.' " She called it "incredible" that he was the mastermind of Pearl Harbor.

Yakuza dice game, an illustration from "Gambler's Tale"; right, Junichi Saga.

Most of geisha nostalgia was for prewar glamour. In wartime the mood changed: " 'They all looked desperate,' said Ochiyo, recalling the officers' last nights in a brothel and their weeping in the morning, saying: 'This is the last visit for me in this life.' We'd all stand there, with tears streaming down our cheeks, and realized what a really dreadful thing war was.' "

When the GIs arrived, the women thought: " 'Japan's done for,' and 'anyway, we've all got much older since then and, like it or not, we're now a very different country.' "

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

PEOPLE

California City Wants Its Own Disaster Movie

The city of Lancaster, California, had an original idea for ridding itself of an abandoned housing tract: getting Mel Gibson and Danny Glover to torch it in the climactic scene of "Lethal Weapon III." But the moviemakers want to use propane gas flames to create the impression of a conflagration, saying that destruction would rule out any chance of reshooting the scene. "We think it's a serious blight on our community and we want to level it," Dennis Davenport, the assistant city manager, said of the unfinished, rotting 54-home eyesore north of Los Angeles, on the edge of the Mojave Desert, seized from a failed savings and loan.

□

In Pittsburgh on a politicking trip, Vice President Dan Quayle said problems in the United States's logjammed legal system are typified by a $20-million class-action lawsuit filed against the lip-synching duo Milli Vanilli. Nor was he amused to learn his children, who own copies of a Milli Vanilli album, could benefit from the lawsuit. "They are the victims, my kids — it hurts me," he said sarcastically. The suit against the musical group was filed in San Diego on behalf of Americans who purchased Milli Vanilli albums.

□

Jimmy Carter helped give awards to young Haitian, Guatemalan, Mozambican and Salvadoran human rights activists, and criticized U.S. foreign policy as the culprit in many rights abuses. "The worst human rights abuse in the world is the initiation of war," the former president said before speaking at the Reebok Human Rights Awards ceremony in Boston. "If you look at the last decade, where have the wars originated? They've originated in the United States," he said. "We gave tacit approval to Israel's invasion of Lebanon. We bombed villages around Beirut. We launched a war against Grenada. We invaded Panama. We financed and orchestrated the contra war. We were the leading force in launching a war in Iraq, without any real effort to resolve the issue peaceably." Recipients of the awards included Carlos Toledo (Guatemala), Sauveur Pierre (Haiti), Mirtala Lopez (El Salvador) and Abubacar Sultan (Mozambique).

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EDUCATIONAL POSITIONS AVAILABLE

AMERICAN CENTER seeks bicultural French-American Education Director to develop innovative lectures, conferences and workshops in contemporary arts and culture for adults/children and extensive courses in English language. Min. 5 yrs experience in art museums or art organizations. Strong communication and administrative skills. French working papers. Send CV to American Center, 51 rue de Berry, 75597 Paris Cedex 12. Reference E.D.

LANGUAGE TRAINING CENTER in Paris seeks American or English language trainers for general & specialized programs. University degree and experience with adults required. Experience in any of the following fields would be a +: finance, law, insurance, computing. Reply Box 2520, I.H.T., 92521 Neuilly Cedex, France.

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LANGUAGE & COMMUNICATION. You are English speaking, dynamic with a strong sense of responsibility, experience in language & communication training, you have a good working knowledge of French & French companies & you want to move on, contact us on (1) 42772286 for a full time post in Paris from January.

NATIVE ENGLISH SPEAKERS needed to teach about 14 hours per week. Must be EEC or have valid work papers. Guaranteed monthly salary. Send CV & phone number to Formacom, 57 rue Sainte Anne, Paris 2.

UNDERGRADUATE BUSINESS School seeks professor of Financial Accounting. Must be able to teach principles of British/American accounting in English, 4 hours per week. Call Paris (1) 3773 6341 Mme Fontanella/Mme Jolie

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This is a highly entrepreneurial position, reporting to the General council of the association. Ideal background includes managerial experience in construction or materials research and development, organizational talent, creativity and imagination as well as demonstrated ability to communicate both orally and in writing in English and French.

Interested applicants should forward a resumé and cover letter outlining qualifications to: Prof. T. Hansen, Président of RILEM, C/O Maurice Fickelson, Ecole Normale Supérieur, Pavillon C.R.O.U.S., 61 Ave du Président Wilson, 94235 Cachan Cedex.

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HIGH PERFORMANCE COMPUTING Project Manager/Engineer, English, 36. Available for consultancy or management on challenging projects long or short term. Anything challenging, anywhere Tel: + 33 (1) 64 69 48 52 or Fax: + 33 (1) 64 41 90 24

AMERICAN, 28, MBA, work experience, references, valid French working papers, seeking long term or permanent position in France or Western Europe. Special interests in marketing & import/export with USA. Phone (33) 46 67 99 75 French provinces

COMPUTER PROFESSIONAL: Available for overseas position in computer department or project Management or consultancy on long or short term basis. Heavy experience IBM mainframe, intermediate and PCs. FAX: (966) (4) 396-1615.

YOUNG, HIGHLY EDUCATED & motivated individual with anti-bureaucratic mentality, searching for an employer with similar characteristics - Dare to take the challenge. Reply: Box 2503, I.H.T., 92521 Neuilly Cds, France.

MBA, FRENCH Chartered Accountant 31, 8 years experience including 2½ in the U.S., fluent English, seeks high level financial job in int'l company in Paris/suburbs. Fax. (1) 45 44 63 65.

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NEEDED ENGLISH/TURKISH bilingual speaker Fluent graduate with a good geographical knowledge of Turkey to expand our overseas properties portfolio. Preferably British/ECC national. Write to John Hammond & Partners, 71 Egerton Gdns, London, SW3 2BY.

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WANTED experienced int'l oil trader. Wanted experienced trader in chemicals. Submit resumes to: Box 5304, I.H.T., 850 Third Avenue, 10th Floor, New York, NY 10022

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NEW INTERNATIONAL MAGAZINE seeks worldwide correspondents on a free-lance basis. Please write: Box 2521, IHT, 92521 Neuilly Cds, France.

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THE AMERICAN UNIVERSITY of Paris seeks an accounts receivable assistant. Verification and banking of funds, computer entry, some contacts with students. Bilingual French/English. Work permit required. Contact Mrs Allain on (1 45 55 91 73.

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec Canada H3P 3C7.

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GENERAL POSITIONS WANTED

REPRESENTATIVE & REALLY dynamic attractive German Lady, mid-thirties, with experience in tourism, publicity, PR, independent organizations in different countries, seeks challenging interesting position in Europe or South America. Fluent in German, English, Spanish, French, Italian & Portuguese. Willing to travel & interested in new ventures. Please write Box 2896, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

ECONOMIST, MALE 37, German, experience in accounting, finance, teaching, seeks new challenging position. Good spoken English, Slavic, basic French. Willing to travel overseas. Tel: (49)-711-744450 or Mr A. Mech, Werastr 48, D-7000 Stuttgart, Germany

ATTRACTIVE YOUNG FRENCHMAN, good education, elegant, seeks position as personal assistant, travel companion. Please Contact Mr Villeneuve, BP 187, 75800 Paris Cedex 08.

AMERICAN DOCTOR, 46, internist, fluent French-Spanish-Romanian seeks post cruise/flight physician or equivalent. Tel: 1-914-591-8157. Fax 1-914-631-9161 or call Paris 33-1-48417354

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